

PX 263

REDACTED IN ITS ENTIRETY

PX 264

From: Eric H. Ecklund <eecklund@AltaMesa.net> on behalf of
Eric H. Ecklund <eecklund@AltaMesa.net>
Sent: Sunday, May 28, 2017 2:50 AM
To: Kevin J. Bourque <kbourque@AltaMesa.net>
Subject: RE: NE Kingfisher Base Management Lift Optimization Report

Not really.

CDM seems to be giving us the up-time.

We could be more aggressive with pulling wells, but I think that would have the opposite effect, or marginal and additional cost.

I believe we are keeping up with the day to day. Like you said, the pattern drills aren't giving us the bang we hoped.

I think it is just a combination of wells declining faster than new production coming on. We have at least 2 wells on the sideline that are now getting hooked up to Mustang.

Sent from my treo using Symantec TouchDown (www.symantec.com)

-----Original Message-----

From: Kevin J. Bourque [kbourque@AltaMesa.net]
Received: Saturday, 27 May 2017, 9:32PM
To: Eric H. Ecklund [eecklund@AltaMesa.net]
Subject: FW: NE Kingfisher Base Management Lift Optimization Report

Any other thoughts?

From: Kevin J. Bourque
Sent: Saturday, May 27, 2017 9:22 PM
To: Mike E. Ellis <mellis@AltaMesa.net>
Subject: RE: NE Kingfisher Base Management Lift Optimization Report

I'm with you, it feels like we're struggling more than we should.

Exhibit
CP- 0094
2/24/2023
Wassenaar

I think the biggest single item is the Bullis Coleman not hitting more than 3000 and declined faster than expected. Next is the Pollard, Wishbone, and Carey wells haven't done much to help the base with so much water production. KFM had issues with a CHK Oswego well on the Paris, Brown, James, Nicklaus, Sawgrass line and have had those shut in for 4 days.

Other than the wells that came in under the type curve the next problem could be called "down time" for various reasons but Offset Activities, Compression, or KFM would be the leading 3 items. The Artifical Lift team keeps us in check on HIT, GLV concerns, and compression. KFM is a wildcard.

From: Mike E. Ellis
Sent: Saturday, May 27, 2017 9:36 AM
To: Kevin J. Bourque <kbourque@AltaMesa.net>
Subject: Fwd: NE Kingfisher Base Management Lift Optimization Report

Headed toward Urbana. I will need some AC time in the afternoons. Why do you think we have such a hard time getting production up to then over 15000 bopd? I know we will get there just bothers me it is not happening. Of course if Coleman pattern we're doing 2000 bopd that would help.

Sent from my iPhone

Begin forwarded message:

From: Jared Noynaert <jnoynaert@AltaMesa.net>

Date: May 27, 2017 at 9:16:55 AM CDT

To: Jared Noynaert <jnoynaert@AltaMesa.net>, John Baldauff <jbaldauff@AltaMesa.net>, "Kevin J. Bourque" <kbourque@AltaMesa.net>, "Eric H. Ecklund" <eecklund@AltaMesa.net>, Dave Hornak <dhornak@AltaMesa.net>, Mike Hanegan <mhanegan@AltaMesa.net>, JE Soudek <jsoudek@AltaMesa.net>, Greg Cole <greg.cole@AltaMesa.net>, Curtis Kelsey <ckelsey@AltaMesa.net>, Ryan Hornak <rhornak@AltaMesa.net>, Gene Cole <gcole@AltaMesa.net>, "Mike E. Ellis" <mellis@AltaMesa.net>, Cathy Radvansky <cradvansky@AltaMesa.net>, Abbas Belyadi <ABelyadi@AltaMesa.net>, Kaitlyn Mathews <KMathews@AltaMesa.net>, Jerry Haney <jhaney@AltaMesa.net>, Curtis Kelsey <ckelsey@AltaMesa.net>, Sean Gabel <sgabel@AltaMesa.net>, Julian Ludwig <jludwig@AltaMesa.net>, Tim Prince <tprince@AltaMesa.net>, Michael Gaither <mgaither@AltaMesa.net>, Jerry Swearingen <jswearingen@AltaMesa.net>, Bruce Hinkle <brucehinkle@aol.com>, Brenna Heinrich <bheinrich@AltaMesa.net>, Clayton Spiehs <cspiehs@AltaMesa.net>, Jerry Jech <jjech@AltaMesa.net>, John Whitley <jwhitley@AltaMesa.net>, "Hal H. Chappelle" <hchappelle@AltaMesa.net>, Russell Smolik <rsmolik@AltaMesa.net>

Subject: NE Kingfisher Base Management Lift Optimization Report

The 5/27/2017 lift optimization report for NE Kingfisher as of 7:00 am is attached.

The report is available as a spreadsheet [here](#).

FILED UNDER SEAL

PX 265

From: "Leuschen, David" <david@riverstonellc.com>
Sent: Sat, 3 Jun 2017 08:43:57 +0000 (UTC)
To: "O'Neill, Marcia" <moneill@riverstonellc.com>
Subject: Fwd: Alta Mesa & KFM IC Memo
Attachments: Alta Mesa-KFM IC Memo vFINAL.pdf;ATT00001.htm

Sent from my iPhone

Begin forwarded message:

From: "Jones, Bartow" <bjones@riverstonellc.com>
Date: June 2, 2017 at 11:29:47 PM EDT
To: "Hackett, Jim" <JHackett@riverstonellc.com>, "Hoffman, Michael" <mhoffman@riverstonellc.com>, "Jones, Bartow" <bjones@riverstonellc.com>, "Lancaster, John" <jlancaster@riverstonellc.com>, "Lapeyre, Pierre F." <pierre@riverstonellc.com>, "Leuschen, David" <david@riverstonellc.com>, "Papa, Mark" <mark@riverstonellc.com>, "Tekkora, Baran" <btekkora@riverstonellc.com>, "Tichio, Robert" <rtichio@riverstonellc.com>
Cc: "Wassenaar, Olivia" <owassenaar@riverstonellc.com>, "Karian, Drew" <dkarian@riverstonellc.com>, "Dodds Williamson, Chelsea" <cwilliamson@riverstonellc.com>, "Wang, Kevin" <KWang@riverstonellc.com>, "Coats, Stephen" <scoats@riverstonellc.com>, "Ryan, Ken" <kryan@riverstonellc.com>
Subject: FW: Alta Mesa & KFM IC Memo

IC- Attached is the Alta Mesa and Kingfisher Midstream investment committee memo for Wednesday, June 7. It was previously reviewed on a heads up basis.

The purpose of this memo is to post Fund VI on a potential opportunity to commit up to \$[600] million to Silver Run II's purchase of Alta Mesa Holdings LP, a pure-play STACK E&P company, and Kingfisher Midstream ("KFM"), a STACK midstream platform, as part of a \$[4.65] billion acquisition by Silver Run II.

Exhibit
CP- 0291
4/4/2023
Leuschen

The Riverstone logo is a black rectangle with the word "RIVER" on the top line and "STONE" on the bottom line in a white, serif, all-caps font. The background of the entire slide is a black and white photograph of a waterfall with large, weathered logs in the foreground.

RIVER
STONE

Alta Mesa & KFM – Investment Committee Memo

Deal Team: Jim Hackett, Robert Tichio, Olivia Wassenaar, Drew Karian, Chelsea Williamson, Neil Babaria, and Kevin Wang

June 7, 2017

Alta Mesa & Kingfisher Midstream

Silver Run II Opportunity

- ❖ The purpose of this memo is to post Fund VI on a potential opportunity to commit up to \$[600] million to Silver Run II's purchase of Alta Mesa Holdings LP, a pure-play STACK E&P company, and Kingfisher Midstream ("KFM"), a STACK midstream platform, as part of a \$[4.65] billion acquisition by Silver Run II
- ❖ Alta Mesa Holdings LP ("Alta Mesa or the "Company"), is preparing for an IPO for its STACK E&P assets under the name of Alta Mesa Resources, Inc. (NYSE: AMR)
 - ❑ Privately filed S-1 with the SEC on February 10, 2017
 - ❑ Public announcement of S-1 filing and planned IPO on May 26, 2017
 - ❑ Expected launch and pricing in June 2017
 - ❑ Targeting \$500 to \$700 million primary offering
 - ❑ Bookrunners include Citi, Goldman Sachs, and Morgan Stanley
- ❖ KFM is in the advanced stages of a sales process run by J.P. Morgan
 - ❑ Bids received in late March
 - ❑ PSA with an MLP buyer is fully negotiated and ready to execute
- ❖ In March 2017, Bayou City Energy L.P. ("BCE")¹ and Alta Mesa management approached Jim Hackett and Riverstone following the closing of Silver Run II to discuss a potential acquisition. The Riverstone team first met with Alta Mesa in Houston on April 10th for a detailed review of the Company's STACK assets and has since been working closely with management to evaluate the position
- ❖ High Mesa, the holding company of Alta Mesa, owns 33% of KFM. Alta Mesa contributes ~70% of 2017 KFM gas volumes and ~85% of 2017 KFM revenues
- ❖ Silver Run II has been actively due diligencing both positions and has retained TPH to assist in technical analysis

1) A Houston-based private equity firm that currently owns 42% of High Mesa.

Alta Mesa & Kingfisher Midstream

Term Sheet Summary

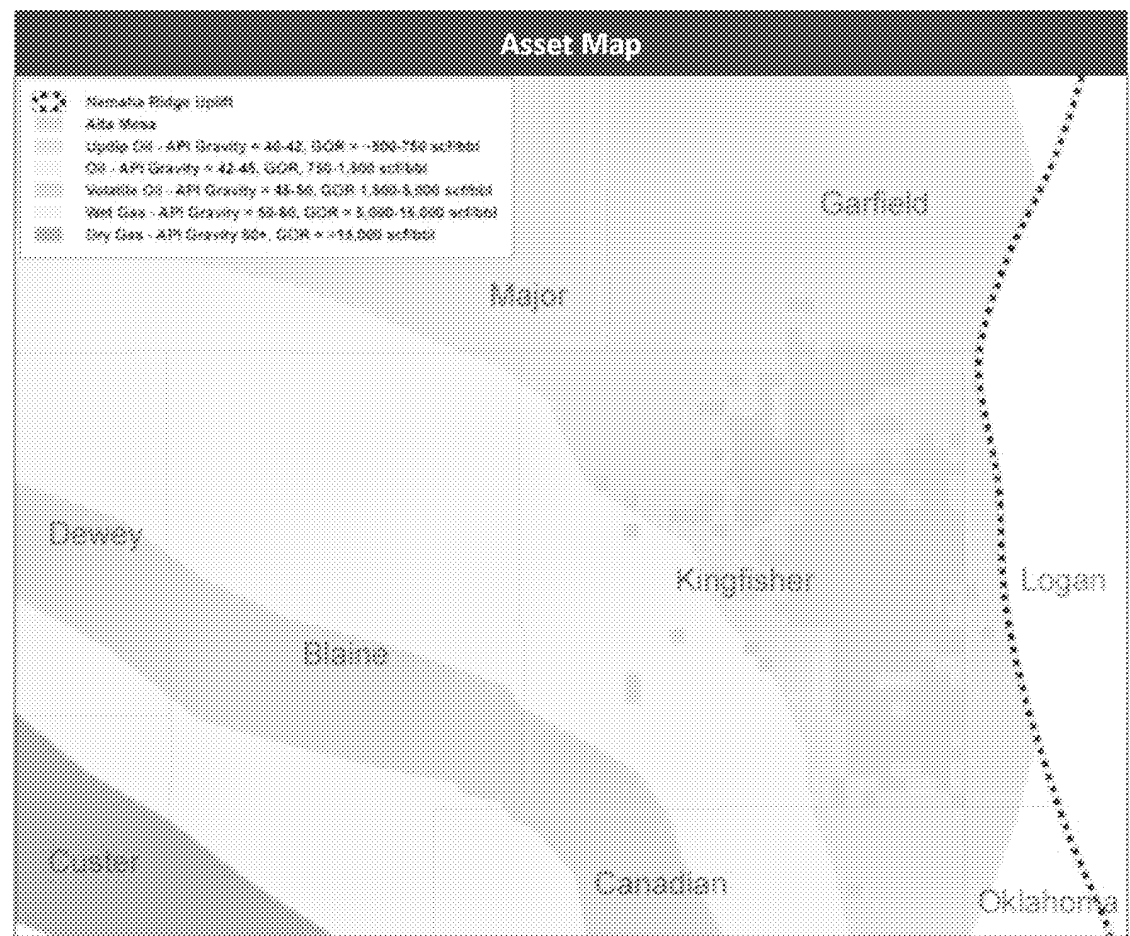
Purchase Price	<ul style="list-style-type: none"> ▪ \$3.0 billion for Alta Mesa (\$600 million in cash, \$1.6 billion in equity, and \$796 million in debt) ▪ \$1.65 billion for Kingfisher Midstream (\$1.45 billion in cash, \$200 million in equity)
Deposit / Pre-Closing Capex	<ul style="list-style-type: none"> ▪ There is no deposit contemplated ▪ Fund VI will cover up to \$50 million in capex between sign and close at KFM (included in purchase price) and up to \$200 million in capex at Alta Mesa ▪ In the event the acquisitions do not close, this capex will convert into equity in each entity at the transaction valuations ▪ Capex funded to Alta Mesa by Fund VI will decrease the purchase price dollar for dollar
Conditions to Closing	<ul style="list-style-type: none"> ▪ Shareholder approval of Silver Run II, Alta Mesa and Kingfisher Midstream ▪ The closings for acquiring Alta Mesa and Kingfisher Midstream are cross-conditioned ▪ No MAE ▪ HSR Clearance
Reps & Warranties	<ul style="list-style-type: none"> ▪ Private company style reps and warranty package ▪ Reps, warranties, and covenants to survive [24] months from close ▪ Fundamental reps survive [36] months from close ▪ Tax reps survive to the applicable statute of limitations + 30 days
Termination Rights	<ul style="list-style-type: none"> ▪ Either party may terminate if the closing does not occur by the outside date of [December 31, 2017] ▪ By the non-breaching party in the event of a breach of the agreement
Employment Agreements	<ul style="list-style-type: none"> ▪ Alta Mesa employees will remain with the company post close ▪ Kingfisher Midstream employees will enter into an MSA of up to 12 months

Alta Mesa Asset Overview

Major Private Operator In The STACK

Based in Houston, Texas, Alta Mesa is a private E&P company focused on the eastern portion of the Anadarko Basin in Oklahoma. With ~121,000 contiguous net acres in Kingfisher County, Alta Mesa is among the largest and most active operators in the STACK by all measurements. Alta Mesa was founded in 1987 by Mike Ellis and is currently led by CEO Hal Chappelle.

Location	NE Kingfisher County <i>Up-dip naturally-fractured oil portion of the STACK</i>
Net Acreage	~121,000
Primary Targets	Osage Meramec Oswego
Identified Locations	4,000+
Proved Reserves	144 MMboe
Current Production	~20 Mboe/d
Liquids Mix	54% Oil / 30% Gas / 16% NGL
H ₂ Wells Drilled	159
Development Activity	7 rigs currently operating Board approval to ramp to 10 by year end 2017

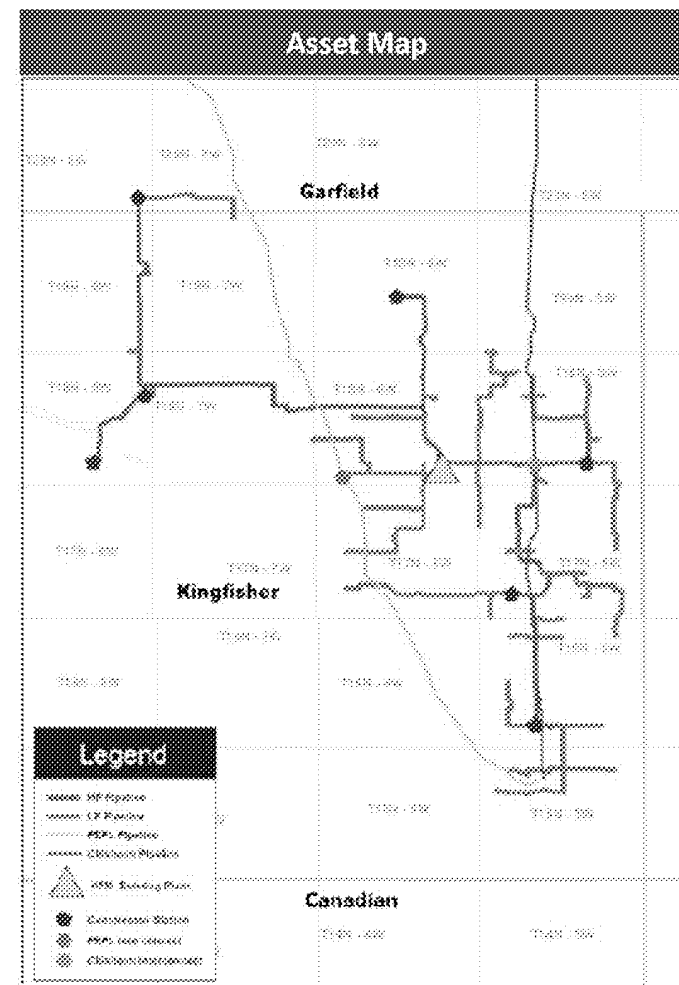


Kingfisher Midstream Overview

Leading STACK Midstream Position

Based in Houston, Texas, Kingfisher Midstream LLC (“Kingfisher Midstream” or “KFM”) is a private midstream company with a leading position in eastern Kingfisher County. With ~260,000 acres of midstream dedications, KFM is uniquely positioned to capitalize on ramping development activity in the STACK.

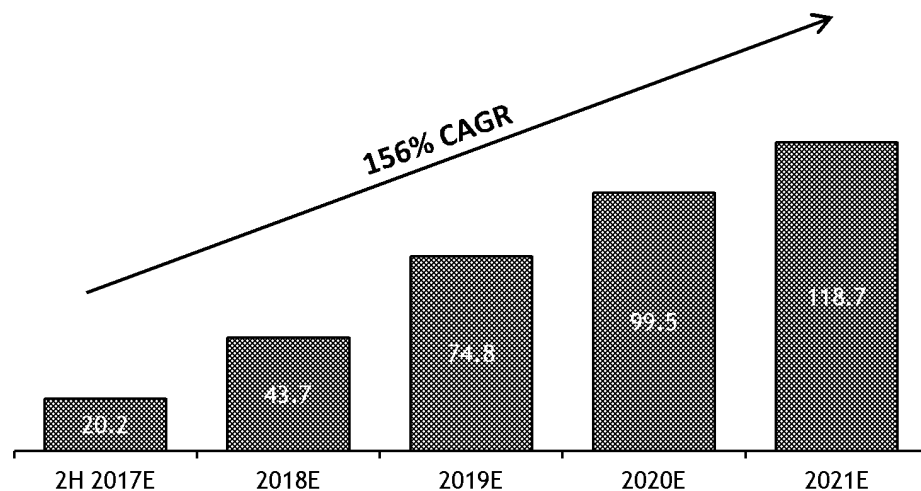
Natural Gas Processing	<ul style="list-style-type: none"> Current processing capacity of 60 MMcf/d Additional 200 MMcf/d cryo facility expected by YE 2017 1,200 bbl/d condensate stabilizer
Low Pressure Pipeline	<ul style="list-style-type: none"> 251 miles of low-pressure crude and gas gathering lines <ul style="list-style-type: none"> Natural gas gathering: 6” – 16” pipeline Crude gathering: 6” – 8” pipeline
High Pressure Pipeline	<ul style="list-style-type: none"> 75 miles of 12” and 16” rich gas transportation pipeline <ul style="list-style-type: none"> Average operating pressure of 1,100 psig and piggable 4 miles of 16” residue gas pipeline with 230 MMcf/d of capacity to PEPL 4 miles of 6” NGL Y-grade pipeline, with 10,000 bbl/d capacity to Chisolm Pipeline
Compression Facilities	<ul style="list-style-type: none"> Field Compression <ul style="list-style-type: none"> 3 CAT 3516s at Lincoln South Location (~4,500 total HP) 3 CAT 3516s at WSOR Location (~4,500 total HP) Inlet Compression – 6x CAT 3606s (~12,000 total HP) Residue Compression – 3x CAT 3516s (~4,500 total HP)
Other Infrastructure	<ul style="list-style-type: none"> 50,000 bbl crude storage with 6 loading LACTS 3 NGL bullet tanks (90,000 gallon capacity)
Producer Connections	<ul style="list-style-type: none"> 54 central delivery point receipt connections serve 188 units
Dedicated Acreage	<ul style="list-style-type: none"> ~260,000 gross acres currently dedicated Additional ~280,000 currently under negotiation
Contracted Customers	<ul style="list-style-type: none"> Alta Mesa, Staghorn/Chisolm, Gastar, Marathon, Chesapeake



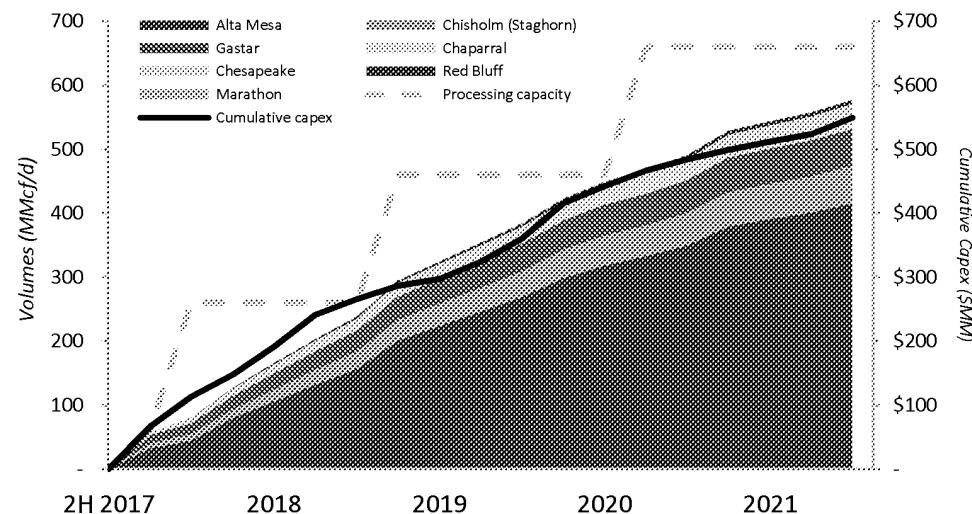
Pro Forma Company Profile

Base Case – 5/24 Strip Pricing

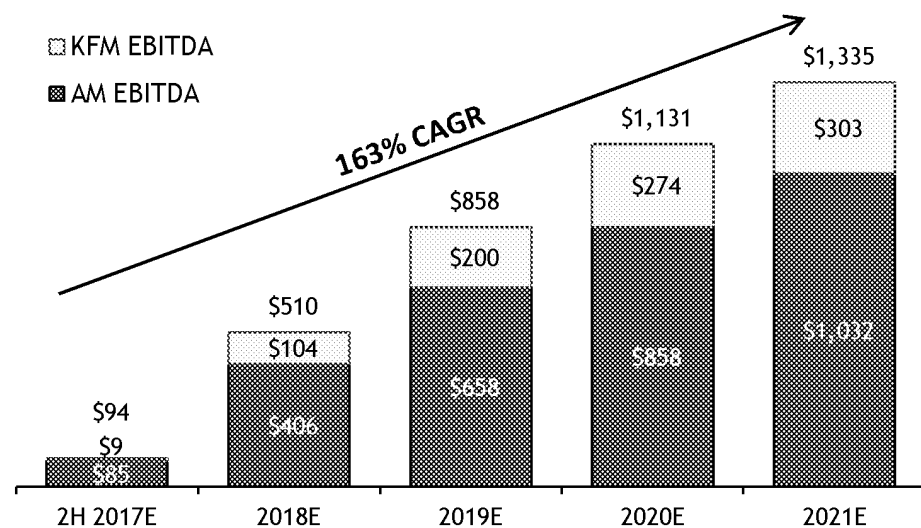
Alta Mesa Production (Mboe/d)



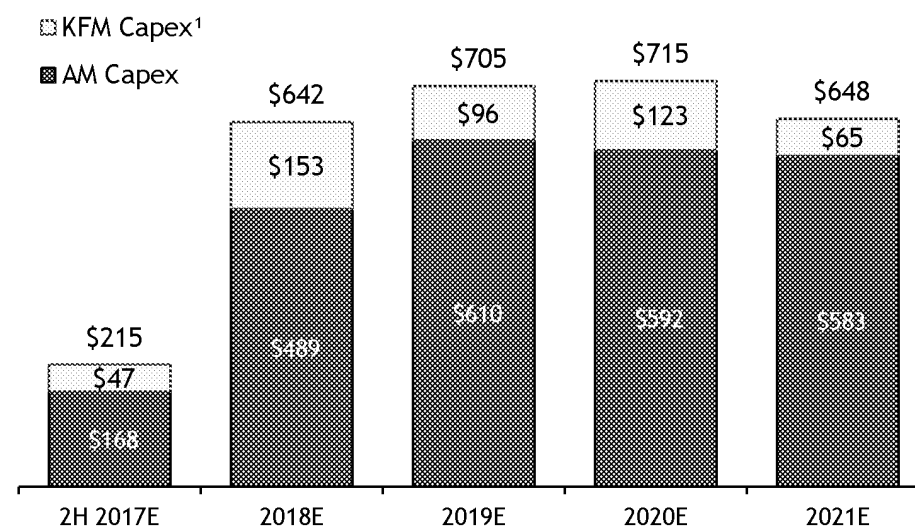
Kingfisher Midstream Volumes (MMcf/d)



Consolidated EBITDA (\$MM)



Consolidated Capex (\$MM)



Note: 2017E represents partial year (7/1/2017 Effective Date).

1) 2H 2017 KFM capex does not include Q3 2017 capex which is included in the KFM purchase price.

Alta Mesa & Kingfisher Midstream

Investment Merits

- ⌘ Alta Mesa offers the opportunity to acquire a **contiguous ~121,000 net acre position** in the up-dip, naturally-fractured oil portion of the STACK, one of the most active and prolific basins in North America
- ⌘ Existence of stacked pay formations in the STACK allow for currently undeveloped upside similar to the Permian
 - Primary targets include the Osage, Meramec, and Oswego, with upside potential in the Woodford, Hunton, and Manning
 - “Hockey stick” growth achievable through development of 4,000+ locations in Alta Mesa’s existing footprint
- ⌘ Multiple avenues to tangible improvement in well economics not included in Alta Mesa valuation
 - Recent D&C costs trending down to as low as \$2.8 million (\$3.3 million run-rate assumed in Base Case)
 - Additional value through implementation of downspacing and completion complexity
- ⌘ Alta Mesa and Kingfisher Midstream combine to form a scale asset that, given access to public currency, could be used as a platform to aggressively consolidate the basin
- ⌘ Kingfisher Midstream offers an opportunity to own a rapidly expanding G&P system underpinned by 10 to 15 year acreage dedications
 - Dominant independent midstream operator in eastern STACK play
 - Provides flow assurance to Alta Mesa with long-haul natural gas pipeline access
 - Captures the “value leakage” from Alta Mesa’s above-market anchor G&P contract and capitalizes on the rapid development of Alta Mesa’s peers, other active STACK operators
 - Phase III Western Expansion offers upside into the next stage of STACK upstream development
- ⌘ Medium term MLP opportunity for KFM (e.g. Antero, Rice)
- ⌘ Strong, experienced management team led by Hal Chappelle, who has been President & CEO since 2004
 - Existing management team and personnel in key functions are built out to stand as a public company
 - Jim Hackett would serve as Executive Chairman

Alta Mesa & Kingfisher Midstream

Investment Risks & Mitigants

- ⌘ **Commodity Prices** – *Well economics are highly sensitive to commodity price movement*

 - The STACK continues to produce some of the most prolific and economic wells in North America, even in low commodity price environments (Alta Mesa Osage PV-20 breakeven oil price of \$36.88/bbl)
 - Control of Alta Mesa entity allows confidence in continued development focus and surety of Kingfisher volumes
 - Equity analysts value E&P companies using Wall Street Consensus pricing forecasts, which results in a ~33% uplift to Base Case NAV (strip)
- ⌘ **Market Perception** – *Alta Mesa / Kingfisher will be the first publicly-traded pure-play STACK entities making it difficult to predict how a pure-play STACK E&P company of Alta Mesa's size will trade relative to pure-play E&P companies in other high growth regions*

 - Preliminary market reaction to an Alta Mesa IPO through “testing the waters” meetings has been highly positive
 - At 7.4x 2018E EV/EBITDA, Alta Mesa compares favorably to SCOOP/STACK and Permian peers, with median metrics of 8.0x and 7.6x, respectively
 - Silver Run II's cash injection to the balance sheet will bring the company's leverage down to 1.8x Net Debt / 2018E EBITDA, which compares favorably with peers and will give the market confidence in the company's growth story
 - As we saw with Silver Run I and Centennial, we expect the “Jim Hackett/Riverstone halo” to enhance market confidence, particularly given the parallels to Anadarko / Western Gas story
- ⌘ **Deal Execution Risk** – *Our proposed Sources & Uses require that we raise ~\$971 million through a combination of a PIPE, RSH Friends & Family, and co-invest (in addition to Silver Run II / Fund VI available capital)*

 - Neither Silver Run II nor Riverstone is providing a deposit to Alta Mesa or Kingfisher Midstream
 - If the deal does not get the vote, Fund VI's only exposure would be a minority equity investment in both entities resulting from covering capex spend between sign and close
 - Citi has indicated confidence in the ability to raise \$1.0 billion through a PIPE offering in conjunction with the Silver Run II de-SPAC
- ⌘ **Operational Execution Risk** – *Managing a growing midstream company and a high growth upstream company inherently carries execution risk*

 - Alta Mesa is already operating 7 rigs on its acreage position with board approval to increase to 10 rigs by YE 2017
 - Jim Hackett and the Alta Mesa team have significant experience running companies of scale with large scale operations
- ⌘ **Competition** – *The STACK is increasingly becoming a focus area for E&P companies. Competition may increase the likelihood of service cost inflation or could limit the potential for opportunistic bolt-on acquisitions. Similarly, Kingfisher Midstream must contend with risks from other infrastructure systems*

 - Several layers of conservatism have been built into our Base Case cost assumptions. Alta Mesa is currently realizing D&C costs as low as \$2.8 million per well verses our modeled \$3.5 million near-term D&C assumption with a run-rate of \$3.3 million.
 - As one of the most active E&P companies in the basin, Alta Mesa has been able to negotiate favorable service terms and maintain consistent prioritized usage of rigs and frac crews
 - Armed with public currency and a clean balance sheet, Alta Mesa and Kingfisher Midstream will be able to move quickly to capitalize on consolidation opportunities



RIVER
STONE

Consolidated Alta Mesa + KFM Analysis

Sources & Uses

\$3.0 billion TEV for Alta Mesa & \$1.65 billion TEV for Kingfisher Midstream

Transaction Structure - Purchase Price Calculation

(Amounts in millions)

Alta Mesa Transaction Value	\$3,000
KFM Transaction Value	1,650
Less: Alta Mesa Debt	(658)
Less: AM Q3 2017 Funding Requirement ¹	(138)
Total Value to Sellers	\$3,854
Less: Cash Consideration to AM Sellers	(600)
Less: Cash Consideration to KFM Sellers	(1,450)
Rollover Equity	\$1,804
Cash Consideration to AM & KFM Sellers	\$2,050
Incremental Cash to Balance Sheet	500
Transaction Fees	20
Less: Silver Run II Equity (Net Proceeds)	(999)
Net Cash Requirement	\$1,571

Sources & Uses

(\$ in millions)

Sources		Uses	
Silver Run II Equity (Net Proceeds)	\$999	Cash to AM Sellers	\$600
Fund VI	600	Cash to KFM Sellers	1,450
PIPE / Other	971	Rollover Equity	1,804
Rollover Equity	1,804	Net Incremental Cash to Balance Sheet	204
AM Revolver Draw ¹	138	Paydown AM Revolver & Founder's Notes	296
		AM Q3 2017 Funding Requirement ¹	138
		Transaction Fees	20
Total Sources	\$4,512	Total Uses	\$4,512

Pro Forma Ownership²

(units in millions)

	\$10/Share @ Close		
	Shares	%	\$
Public Shares	104	22.2%	\$1,035
Fund VI ³	86	18.4%	859
PIPE / Other	97	20.8%	971
Rollover Equity	180	38.6%	1,804
Total Shares	467	100.0%	\$4,669

Note: Analysis assumes Alta Mesa projected revolver balance of \$131 million, Founder's Notes balance of \$27 million, and additional Alta Mesa revolver draw of \$138 million is paid down. \$500 million of Senior Notes are left outstanding. Also assumes that AM Q3 2017 funding requirement is deducted from total transaction value. KFM Q3 2017 funding requirement of \$50 million is included in KFM Transaction Value.

1) AM Q3 2017 funding requirement is midpoint of AM management-provided range of \$75 million - \$200 million.

2) New shares issued at \$10/share.

3) Includes 25.9 million founders shares.

Pro Forma Capitalization

Transaction Close on 9/30/2017

	At Transaction Close - 9/30/2017			
	AM	KFM	Transaction Adjustments	Pro Forma AM + KFM
LTM EBITDA¹	\$149	\$13	--	\$162
<u>Debt Outstanding</u>				
<u>Revolver</u>				
Borrowing Base	288	--	--	288
Revolver Draw	269	--	(269)	0
Remaining Availability	19	--	(269)	288
Senior Notes	500	--	--	500
Founder's Notes	27	--	(27)	0
Total Debt	\$796	--	(\$296)	\$500
Cash	10	--	204	214
Net Debt	\$786	--	(\$500)	\$286
Total Liquidity (Cash + Unused Revolver Availability)	\$29	--	--	\$502
<u>End of Period Metrics</u>				
Net Debt / LTM EBITDA	5.3x	--	--	1.8x
Debt / LTM EBITDA	5.4x	--	--	3.1x

1) Q4 2016 and Q1 2017 actual financials included for LTM calculations. For AM, projected financials are from Citi Alta Mesa IPO model. For KFM, Q2 2017 projected EBITDA is assumed to be the same as Q3 2017 projected EBITDA from RSH model.

Consolidated AM + KFM Financial Projections

Base Case – 5/24 Strip Pricing

Financial Summary	2H 2017	2018	2019	2020	2021	2022
<i>\$ in millions, unless otherwise noted</i>						
Financial Summary						
AM EBITDA	\$85	\$406	\$658	\$858	\$1,032	\$1,173
KFM EBITDA	9	104	200	274	303	362
Total EBITDA	\$94	\$510	\$858	\$1,131	\$1,335	\$1,535
(-) AM Capex	(168)	(489)	(610)	(592)	(583)	(600)
(-) KFM Capex ¹	(47)	(153)	(96)	(123)	(65)	(171)
Total Capex	(\$215)	(\$642)	(\$705)	(\$715)	(\$648)	(\$771)
Unlevered Free Cash Flow	(\$121)	(\$132)	\$152	\$417	\$687	\$764
(-) Interest	(38)	(44)	(47)	(47)	(31)	(24)
Levered Free Cash Flow	(\$159)	(\$175)	\$105	\$369	\$656	\$740
Cumulative Levered Free Cash Flow	(\$159)	(\$334)	(\$229)	\$141	\$797	\$1,536
Cash Flows						
Levered free cash flow	(\$159)	(\$175)	\$105	\$369	\$656	\$740
(+) Beginning cash balance	342	183	10	113	482	1,138
(-) Minimum cash balance	(10)	(10)	(10)	(10)	(10)	(10)
Cash Flow Available for Debt Service	\$173	(\$3)	\$105	\$472	\$1,128	\$1,868
(-) Mandatory amortization	0	0	0	0	0	0
Cash flow available for optional debt service	\$173	(\$3)	\$105	\$472	\$1,128	\$1,868
(+/-) Optional debt issuance / (repayment)	0	3	(3)	0	0	0
Cash flow available for equity	\$173	\$0	\$103	\$472	\$1,128	\$1,868
Equity						
Acquisition Equity	\$4,374					
Incremental Equity Draws	0	0	0	0	0	0
Cumulative Equity Invested	\$4,374	4,374	4,374	4,374	4,374	4,374
Debt						
Revolver Capacity ²	Capped @ 2.5x LTM AM EBITDA					
Revolver Availability	400	1,016	1,641	2,144	0	0
Revolver Beginning Balance	\$0	\$0	\$3	\$0	\$0	\$0
(-) Mandatory amortization	0	0	0	0	0	0
(+/-) Optional Drawdown/(Paydown)	0	3	(3)	0	0	0
Revolver Ending Balance	\$0	\$3	\$0	\$0	\$0	\$0
Senior Notes Balance	500	500	500	500	500	500
Total Debt	\$500	\$503	\$500	\$500	\$500	\$500
Total Liquidity (Cash + Unused Revolver Availability)	\$583	\$1,024	\$1,757	\$2,626	\$1,138	\$1,878
Net Debt / EBITDA	1.8x	1.0x	0.0x	0.0x	0.0x	0.0x

Note: 2017E represents partial year (7/1/2017 Effective Date).

1) 2H 2017 KFM capex does not include Q3 2017 capex which is included in the KFM purchase price.

2) 0.5% commitment fee on unused revolver availability.

Silver Run II Trading Analysis – AM + KFM

Base Case – 5/24 Strip Pricing

Implied Valuation	2017	2018	2019	2020	2021	2022
AM NTM EBITDA	\$406	\$658	\$858	\$1,032	\$1,173	\$1,309
KFM NTM EBITDA	104	200	274	303	362	468
Total NTM EBITDA	\$510	\$858	\$1,131	\$1,335	\$1,535	\$1,776
EBITDA Multiple ¹	9.0x	9.0x	9.0x	9.0x	9.0x	9.0x
Enterprise Value	\$4,592	\$7,718	\$10,183	\$12,018	\$13,815	\$15,987
(-) Debt	(500)	(503)	(500)	(500)	(500)	(500)
(+) Cash	183	10	113	482	1,138	1,878
Equity Value	\$4,275	\$7,225	\$9,796	\$12,000	\$14,453	\$17,365
Fully-Diluted Shares Outstanding	467	483	494	498	501	503
Implied Fully-Diluted Share Price	\$9.16	\$14.96	\$19.82	\$24.11	\$28.88	\$34.54
Equity Ownership (Shares)						
Riverstone Fund VI	60	60	60	60	60	60
Rollover Equity	180	180	180	180	180	180
SPAC Investors	104	104	104	104	104	104
SPAC Sponsor Promote	26	26	26	26	26	26
PIPE / Other	97	97	97	97	97	97
Riverstone Fund VI Warrants	0	5	8	10	12	13
SPAC Investors Warrants	0	8	12	12	12	12
SPAC Sponsor Warrants	0	3	6	8	9	10
Fully-Diluted Shares Outstanding	467	483	494	498	501	503
Equity Ownership (%)						
Riverstone Fund VI	13%	13%	14%	14%	14%	15%
Rollover Equity	39%	37%	37%	36%	36%	36%
PIPE / Other	21%	20%	20%	20%	19%	19%
SPAC Investors	22%	23%	23%	23%	23%	23%
SPAC Sponsor	6%	6%	7%	7%	7%	7%
Equity Ownership	100%	100%	100%	100%	100%	100%
Equity Ownership (\$)						
Riverstone Fund VI	\$549	\$967	\$1,356	\$1,699	\$2,080	\$2,533
Rollover Equity	1,652	2,699	3,576	4,349	5,210	6,231
PIPE / Other	889	1,453	1,925	2,342	2,805	3,354
SPAC Investors	948	1,668	2,299	2,796	3,349	4,005
SPAC Sponsor	237	439	639	815	1,010	1,242
Total Equity Value	\$4,275	\$7,225	\$9,796	\$12,000	\$14,453	\$17,365

1) Blended multiple for Alta Mesa and KFM based on public trading comparables. Does not assume MLP of KFM.

AM + KFM - Fund VI Returns (\$600 Million Investment)

Base Case – 5/24 Strip Pricing

Fund VI Returns	2017	2018	2019	2020	2021	2022
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\$ in millions, unless otherwise noted

Fund VI Returns (excl. sponsor shares/warrants)

AM NTM EBITDA	\$406	\$658	\$858	\$1,032	\$1,173	\$1,309
KFM NTM EBITDA	104	200	274	303	362	468
Total NTM EBITDA	\$510	\$858	\$1,131	\$1,335	\$1,535	\$1,776
(x) Multiple of NTM EBITDA	9.0x	9.0x	9.0x	9.0x	9.0x	9.0x
Implied TEV at Exit	\$4,592	\$7,718	\$10,183	\$12,018	\$13,815	\$15,987
(-) Total Debt	(500)	(503)	(500)	(500)	(500)	(500)
(+) Cash	183	10	113	482	1,138	1,878
Gross Equity Value	\$4,275	\$7,225	\$9,796	\$12,000	\$14,453	\$17,365
Fund VI Ownership	13%	13%	14%	14%	14%	15%
Equity to Fund VI	\$549	\$967	\$1,356	\$1,699	\$2,080	\$2,533

Share Price	\$9.16	\$14.96	\$19.82	\$24.11	\$28.88	\$34.54
IRR	(16.0%)	37.3%	38.5%	34.6%	31.8%	29.9%
MOIC	0.9x	1.6x	2.3x	2.8x	3.5x	4.2x

Fund VI Returns (incl. sponsor shares/warrants)

AM NTM EBITDA	\$406	\$658	\$858	\$1,032	\$1,173	\$1,309
KFM NTM EBITDA	104	200	274	303	362	468
Total NTM EBITDA	\$510	\$858	\$1,131	\$1,335	\$1,535	\$1,776
(x) Multiple of NTM EBITDA	9.0x	9.0x	9.0x	9.0x	9.0x	9.0x
Implied TEV at Exit	\$4,592	\$7,718	\$10,183	\$12,018	\$13,815	\$15,987
(-) Total Debt	(500)	(503)	(500)	(500)	(500)	(500)
(+) Cash	183	10	113	482	1,138	1,878
Gross Equity Value	\$4,275	\$7,225	\$9,796	\$12,000	\$14,453	\$17,365
Fund VI Ownership	18%	19%	20%	21%	21%	22%
Equity to Fund VI	\$786	\$1,406	\$1,995	\$2,513	\$3,090	\$3,775

Share Price	\$9.16	\$14.96	\$19.82	\$24.11	\$28.88	\$34.54
IRR	58.8%	71.9%	59.2%	48.9%	42.7%	38.7%
MOIC	1.3x	2.3x	3.2x	4.0x	5.0x	6.1x

AM + KFM Fund VI Returns

Commodity Price Sensitivities

Fund VI Returns (Excluding Sponsor Shares & Warrants)

2018 Exit - Fund VI Returns Sensitivities (Excluding Sponsor Shares & Warrants)

Oil Pricing Case	Oil Pricing Case									
	5/24 Strip	5/24 Consensus	\$40 Flat	\$45 Flat	\$50 Flat	\$55 Flat	\$60 Flat	\$65 Flat	\$70 Flat	
5/24 Strip	37.3% 1.6x	57.2% 2.0x	11.4% 1.2x	23.7% 1.4x	35.4% 1.6x	46.7% 1.8x	57.5% 2.0x	68.5% 2.2x	79.1% 2.4x	
5/24 Consensus	38.9% 1.6x	58.7% 2.0x	13.1% 1.2x	25.4% 1.4x	37.0% 1.6x	48.2% 1.8x	59.0% 2.0x	70.0% 2.2x	80.5% 2.4x	
\$2.00 Flat	31.7% 1.5x	52.0% 1.9x	5.8% 1.1x	17.8% 1.3x	29.8% 1.5x	41.3% 1.7x	52.3% 1.9x	63.1% 2.1x	74.0% 2.3x	
\$2.50 Flat	34.9% 1.6x	55.0% 1.9x	8.8% 1.1x	21.2% 1.3x	33.0% 1.5x	44.4% 1.7x	55.3% 1.9x	66.2% 2.1x	76.9% 2.4x	
\$3.00 Flat	38.0% 1.6x	57.9% 2.0x	12.2% 1.2x	24.5% 1.4x	36.2% 1.6x	47.4% 1.8x	58.2% 2.0x	69.2% 2.2x	79.7% 2.4x	
\$3.50 Flat	41.1% 1.7x	60.8% 2.0x	15.6% 1.2x	27.7% 1.4x	39.3% 1.6x	50.4% 1.8x	61.2% 2.0x	72.1% 2.3x	82.6% 2.5x	
\$4.00 Flat	44.2% 1.7x	63.8% 2.1x	19.0% 1.3x	30.9% 1.5x	42.4% 1.7x	53.3% 1.9x	64.1% 2.1x	75.0% 2.3x	85.4% 2.5x	

2019 Exit - Fund VI Returns Sensitivities (Excluding Sponsor Shares & Warrants)

Oil Pricing Case	Oil Pricing Case									
	5/24 Strip	5/24 Consensus	\$40 Flat	\$45 Flat	\$50 Flat	\$55 Flat	\$60 Flat	\$65 Flat	\$70 Flat	
5/24 Strip	38.5% 2.3x	56.4% 3.1x	21.9% 1.6x	29.8% 1.9x	37.2% 2.2x	44.2% 2.5x	51.2% 2.8x	57.3% 3.1x	63.1% 3.4x	
5/24 Consensus	40.0% 2.3x	57.7% 3.1x	23.6% 1.7x	31.3% 2.0x	38.7% 2.3x	45.6% 2.6x	52.6% 2.9x	58.6% 3.2x	64.3% 3.5x	
\$2.00 Flat	34.8% 2.1x	53.3% 2.9x	17.6% 1.5x	25.9% 1.8x	33.4% 2.1x	40.7% 2.4x	47.9% 2.7x	54.3% 3.0x	60.2% 3.3x	
\$2.50 Flat	36.9% 2.2x	55.1% 3.0x	20.1% 1.6x	28.1% 1.9x	35.6% 2.1x	42.7% 2.4x	49.8% 2.8x	56.0% 3.0x	61.9% 3.3x	
\$3.00 Flat	39.0% 2.3x	56.8% 3.1x	22.5% 1.7x	30.3% 1.9x	37.7% 2.2x	44.6% 2.5x	51.7% 2.8x	57.8% 3.1x	63.5% 3.4x	
\$3.50 Flat	41.0% 2.4x	58.6% 3.2x	24.8% 1.7x	32.5% 2.0x	39.8% 2.3x	47.1% 2.6x	53.5% 2.9x	59.5% 3.2x	65.1% 3.5x	
\$4.00 Flat	43.0% 2.4x	60.3% 3.3x	27.1% 1.8x	34.6% 2.1x	41.8% 2.4x	49.0% 2.7x	55.3% 3.0x	61.1% 3.3x	66.7% 3.6x	

2020 Exit - Fund VI Returns Sensitivities (Excluding Sponsor Shares & Warrants)

Oil Pricing Case	Oil Pricing Case									
	5/24 Strip	5/24 Consensus	\$40 Flat	\$45 Flat	\$50 Flat	\$55 Flat	\$60 Flat	\$65 Flat	\$70 Flat	
5/24 Strip	34.6% 2.8x	46.4% 3.8x	21.8% 2.0x	27.7% 2.4x	33.2% 2.7x	38.3% 3.1x	42.7% 3.5x	46.8% 3.8x	50.7% 4.2x	
5/24 Consensus	35.5% 2.9x	47.1% 3.9x	23.0% 2.1x	28.7% 2.4x	34.1% 2.8x	39.2% 3.2x	43.6% 3.6x	47.6% 3.9x	51.4% 4.3x	
\$2.00 Flat	31.8% 2.6x	44.1% 3.6x	18.4% 1.8x	24.5% 2.2x	30.1% 2.5x	35.4% 2.9x	40.3% 3.3x	44.6% 3.6x	48.6% 4.0x	
\$2.50 Flat	33.3% 2.7x	45.4% 3.7x	20.3% 1.9x	26.3% 2.3x	31.9% 2.6x	36.8% 3.0x	41.7% 3.4x	45.8% 3.8x	49.7% 4.1x	
\$3.00 Flat	34.8% 2.9x	46.6% 3.8x	22.1% 2.0x	28.0% 2.4x	33.4% 2.7x	38.5% 3.1x	43.0% 3.5x	47.0% 3.9x	50.9% 4.2x	
\$3.50 Flat	36.3% 3.0x	47.8% 3.9x	23.9% 2.1x	29.6% 2.5x	34.9% 2.9x	39.9% 3.2x	44.2% 3.6x	48.2% 4.0x	52.0% 4.3x	
\$4.00 Flat	37.7% 3.1x	48.9% 4.0x	25.7% 2.2x	31.2% 2.6x	36.4% 3.0x	41.2% 3.4x	45.5% 3.7x	49.4% 4.1x	53.1% 4.4x	

2021 Exit - Fund VI Returns Sensitivities (Excluding Sponsor Shares & Warrants)

Oil Pricing Case	Oil Pricing Case									
	5/24 Strip	5/24 Consensus	\$40 Flat	\$45 Flat	\$50 Flat	\$55 Flat	\$60 Flat	\$65 Flat	\$70 Flat	
5/24 Strip	31.8% 3.5x	39.9% 4.5x	21.4% 2.4x	26.0% 2.8x	30.2% 3.3x	33.8% 3.7x	37.1% 4.1x	40.2% 4.6x	43.0% 5.0x	
5/24 Consensus	32.4% 3.5x	40.4% 4.6x	22.3% 2.5x	26.8% 2.9x	30.8% 3.4x	34.4% 3.8x	37.7% 4.2x	40.7% 4.7x	43.5% 5.1x	
\$2.00 Flat	29.5% 3.2x	38.0% 4.3x	18.4% 2.1x	23.3% 2.6x	27.7% 3.0x	31.7% 3.5x	35.2% 3.9x	38.4% 4.3x	41.3% 4.8x	
\$2.50 Flat	30.7% 3.3x	39.0% 4.4x	20.0% 2.3x	24.7% 2.7x	29.1% 3.2x	32.8% 3.6x	36.2% 4.0x	39.3% 4.5x	42.2% 4.9x	
\$3.00 Flat	31.9% 3.5x	39.9% 4.5x	21.5% 2.4x	26.1% 2.8x	30.3% 3.3x	33.9% 3.7x	37.2% 4.2x	40.2% 4.6x	43.1% 5.0x	
\$3.50 Flat	33.0% 3.6x	40.9% 4.7x	23.0% 2.5x	27.4% 3.0x	31.5% 3.4x	35.0% 3.9x	38.2% 4.3x	41.2% 4.7x	43.9% 5.2x	
\$4.00 Flat	34.1% 3.8x	41.8% 4.8x	24.4% 2.7x	28.8% 3.1x	32.6% 3.6x	36.0% 4.0x	39.2% 4.4x	42.0% 4.9x	44.7% 5.3x	

Fund VI Returns (Including Sponsor Shares & Warrants)

2018 Exit - Fund VI Returns Sensitivities (Including Sponsor Shares & Warrants)

Oil Pricing Case	Oil Pricing Case									
	5/24 Strip	5/24 Consensus	\$40 Flat	\$45 Flat	\$50 Flat	\$55 Flat	\$60 Flat	\$65 Flat	\$70 Flat	
5/24 Strip	71.9% 2.3x	97.7% 2.8x	38.0% 1.6x	54.1% 1.9x	69.4% 2.2x	84.1% 2.5x	98.1% 2.8x	112.3% 3.1x	126.1% 3.4x	
5/24 Consensus	73.9% 2.3x	99.7% 2.8x	40.3% 1.7x	56.3% 2.0x	71.5% 2.3x	86.1% 2.5x	100.0% 2.8x	114.3% 3.1x	127.9% 3.5x	
\$2.00 Flat	64.6% 2.1x	91.0% 2.6x	31.0% 1.5x	46.5% 1.8x	62.1% 2.1x	77.1% 2.4x	91.4% 2.7x	105.4% 3.0x	119.5% 3.3x	
\$2.50 Flat	68.7% 2.2x	94.8% 2.7x	34.8% 1.6x	50.8% 1.9x	66.3% 2.1x	81.0% 2.4x	95.2% 2.7x	109.4% 3.0x	123.2% 3.3x	
\$3.00 Flat	72.8% 2.3x	98.6% 2.8x	39.1% 1.6x	55.1% 1.9x	70.4% 2.2x	85.0% 2.5x	99.0% 2.8x	113.2% 3.1x	126.9% 3.4x	
\$3.50 Flat	76.8% 2.4x	102.4% 2.9x	43.6% 1.7x	59.4% 2.0x	74.4% 2.3x	88.9% 2.6x	102.8% 2.9x	117.0% 3.2x	130.6% 3.5x	
\$4.00 Flat	80.8% 2.4x	106.3% 3.0x	48.0% 1.8x	63.6% 2.1x	78.4% 2.4x	92.7% 2.7x	106.7% 3.0x	120.8% 3.3x	134.2% 3.6x	

2019 Exit - Fund VI Returns Sensitivities (Including Sponsor Shares & Warrants)

Oil Pricing Case	Oil Pricing Case									
	5/24 Strip	5/24 Consensus	\$40 Flat	\$45 Flat	\$50 Flat	\$55 Flat	\$60 Flat	\$65 Flat	\$70 Flat	
5/24 Strip	59.2% 3.2x	80.3% 4.4x	39.5% 2.3x	48.9% 2.7x	57.6% 3.1x	65.9% 3.6x	74.2% 4.0x	81.4% 4.4x	88.2% 4.9x	
5/24 Consensus	60.9% 3.3x	81.8% 4.5x	41.6% 2.4x	50.7% 2.8x	59.4% 3.2x	67.5% 3.6x	75.8% 4.1x	82.9% 4.5x	89.6% 5.0x	
\$2.00 Flat	54.8% 3.0x	76.7% 4.2x	34.4% 2.1x	44.2% 2.5x	53.2% 2.9x	61.8% 3.3x	70.3% 3.8x	77.8% 4.2x	84.8% 4.7x	
\$2.50 Flat	57.3% 3.1x	78.8% 4.3x	37.4% 2.2x	46.9% 2.6x	55.8% 3.0x	64.2% 3.5x	72.5% 3.9x	79.9% 4.4x	86.7% 4.8x	
\$3.00 Flat	59.8% 3.2x	80.8% 4.4x	40.2% 2.3x	49.5% 2.7x	58.3% 3.2x	66.5% 3.6x	74.8% 4.0x	81.9% 4.5x	88.7% 4.9x	
\$3.50 Flat	62.2% 3.4x	82.9% 4.5x	43.0% 2.4x	52.1% 2.9x	60.7% 3.3x	69.4% 3.7x	76.9% 4.2x	83.9% 4.6x	90.6% 5.0x	
\$4.00 Flat	64.5% 3.5x	84.9% 4.7x	45.7% 2.6x	54.6% 3.0x	63.1% 3.4x	71.6% 3.9x	79.0% 4.3x	85.9% 4.7x	92.4% 5.1x	

2020 Exit - Fund VI Returns Sensitivities (Including Sponsor Shares & Warrants)

Oil Pricing Case	Oil Pricing Case									
	5/24 Strip	5/24 Consensus	\$40 Flat	\$45 Flat	\$50 Flat	\$55 Flat	\$60 Flat	\$65 Flat	\$70 Flat	
5/24 Strip	48.9% 4.0x	62.2% 5.5x	34.4% 2.8x	41.1% 3.3x	47.3% 3.9x	53.1% 4.4x	58.1% 5.0x	62.7% 5.5x	67.0% 6.0x	
5/24 Consensus	50.0% 4.1x	63.1% 5.6x	35.7% 2.9x	42.3% 3.4x	48.4% 4.0x	54.1% 4.6x	59.1% 5.1x	63.6% 5.6x	67.9% 6.2x	
\$2.00 Flat	45.7% 3.7x	59.6% 5.2x	30.5% 2.5x	37.5% 3.1x	43.8% 3.6x	49.8% 4.1x	55.4% 4.7x	60.2% 5.2x	64.7% 5.8x	
\$2.50 Flat	47.5% 3.9x	61.1% 5.3x	32.6% 2.7x	39.5% 3.2x	45.9% 3.8x	51.4% 4.3x	56.9% 4.9x	61.6% 5.4x	66.0% 5.9x	
\$3.00 Flat	49.2% 4.1x	62.4% 5.5x	34.7% 2.8x	41.4% 3.4x	47.6% 3.9x	53.3% 4.5x	58.4% 5.0x	63.0% 5.5x	67.3% 6.1x	
\$3.50 Flat	50.8% 4.2x	63.8% 5.6x	36.8% 3.0x	43.3% 3.5x	49.3% 4.1x	54.9% 4.6x	59.8% 5.2x	64.3% 5.7x	68.5% 6.2x	
\$4.00 Flat	52.4% 4.4x	65.1% 5.8x	38.8% 3.2x	45.1% 3.7x	51.0% 4.2x	56.4% 4.8x	61.2% 5.3x	65.6% 5.9x	69.7% 6.4x	

2021 Exit - Fund VI Returns Sensitivities (Including Sponsor Shares & Warrants)

Oil Pricing Case	Oil Pricing Case									
	5/24 Strip	5/24 Consensus	\$40 Flat	\$45 Flat	\$50 Flat	\$55 Flat	\$60 Flat	\$65 Flat	\$70 Flat	
5/24 Strip	42.7% 5.0x	51.6% 6.5x	31.2% 3.4x	36.3% 4.0x	40.9% 4.7x	44.9% 5.3x	48.6% 6.0x	51.9% 6.6x	55.0% 7.2x	
5/24 Consensus	43.4% 5.1x	52.2% 6.6x	32.2% 3.5x	37.2% 4.2x	41.7% 4.8x	45.6% 5.4x	49.2% 6.1x	52.5% 6.7x	55.6% 7.3x	
\$2.00 Flat	40.2% 4.6x	49.6% 6.1x	27.9% 3.0x	33.3% 3.7x	38.2% 4.3x	42.6% 4.9x	46.4% 5.6x	49.9% 6.2x	53.2% 6.8x	
\$2.50 Flat	41.5% 4.8x	50.6% 6.3x	29.7% 3.2x	34.8% 3.8x	39.7% 4.5x	43.8% 5.1x	47.6% 5.8x	51.0% 6.4x	54.2% 7.0x	
\$3.00 Flat	42.8% 5.0x	51.7% 6.5x	31.4% 3.4x	36.5% 4.1x	41.0% 4.7x	45.0% 5.3x	48.7% 6.0x	52.0% 6.6x	55.1% 7.2x	
\$3.50 Flat	44.1% 5.2x	52.7% 6.7x	33.0% 3.6x	37.9% 4.3x	42.3% 4.9x	46.2% 5.5x	49.8% 6.2x	53.0% 6.8x	56.0% 7.4x	
\$4.00 Flat	45.3% 5.4x	53.7% 6.9x	34.6% 3.8x	39.4% 4.5x	43.6% 5.1x	47.4% 5.7x	50.8% 6.4x	54.0% 7.0x	57.0% 7.6x	

Note: NYMEX Strip and Consensus pricing as of 5/24/2017.

Silver Run II Trading Sensitivities – AM + KFM

Blended Trading Multiple Sensitivities

2017E

Oil Pricing Case	2017E NTM EBITDA	TEV / NTM EBITDA Multiple						
		8.0x	8.5x	9.0x	9.5x	10.0x	10.5x	11.0x
5/24 Strip	\$510	\$8.06	\$8.61	\$9.16	\$9.70	\$10.25	\$10.80	\$11.34
5/24 Consensus	586	9.38	10.00	10.63	11.26	11.84	12.38	12.93
\$40 Flat	382	5.81	6.22	6.63	7.04	7.45	7.86	8.27
\$45 Flat	432	6.68	7.14	7.61	8.07	8.53	9.00	9.46
\$50 Flat	482	7.55	8.07	8.59	9.10	9.62	10.13	10.65
\$55 Flat	531	8.43	8.99	9.56	10.13	10.70	11.27	11.79
\$60 Flat	581	9.30	9.92	10.54	11.16	11.75	12.29	12.83
\$65 Flat	630	10.17	10.84	11.52	12.10	12.69	13.28	13.87
\$70 Flat	680	11.04	11.73	12.37	13.00	13.63	14.27	14.90

2018E

Oil Pricing Case	2018E NTM EBITDA	TEV / NTM EBITDA Multiple						
		8.0x	8.5x	9.0x	9.5x	10.0x	10.5x	11.0x
5/24 Strip	\$858	\$13.36	\$14.16	\$14.96	\$15.76	\$16.56	\$17.36	\$18.16
5/24 Consensus	1,024	15.99	16.94	17.90	18.89	19.88	20.88	21.87
\$40 Flat	662	9.94	10.65	11.36	11.99	12.61	13.23	13.84
\$45 Flat	745	11.50	12.19	12.89	13.58	14.28	14.97	15.66
\$50 Flat	828	12.85	13.62	14.40	15.17	15.94	16.71	17.48
\$55 Flat	911	14.21	15.06	15.90	16.75	17.60	18.47	19.36
\$60 Flat	995	15.56	16.49	17.41	18.35	19.32	20.29	21.25
\$65 Flat	1,079	16.93	17.94	18.98	20.03	21.08	22.13	23.18
\$70 Flat	1,162	18.30	19.43	20.56	21.69	22.82	23.95	25.08

2019E

Oil Pricing Case	2019E NTM EBITDA	TEV / NTM EBITDA Multiple						
		8.0x	8.5x	9.0x	9.5x	10.0x	10.5x	11.0x
5/24 Strip	\$1,131	\$17.64	\$18.73	\$19.82	\$20.92	\$22.02	\$23.12	\$24.22
5/24 Consensus	1,477	23.47	24.91	26.34	27.78	29.21	30.65	32.08
\$40 Flat	872	13.11	13.92	14.73	15.55	16.36	17.17	17.98
\$45 Flat	980	15.00	15.91	16.82	17.74	18.68	19.63	20.58
\$50 Flat	1,089	16.88	17.90	18.95	20.01	21.07	22.13	23.19
\$55 Flat	1,198	18.81	19.98	21.14	22.31	23.47	24.64	25.80
\$60 Flat	1,318	20.95	22.23	23.51	24.79	26.07	27.35	28.63
\$65 Flat	1,428	22.95	24.34	25.73	27.12	28.51	29.89	31.28
\$70 Flat	1,538	24.94	26.43	27.93	29.42	30.91	32.41	33.90

2020E

Oil Pricing Case	2020E NTM EBITDA	TEV / NTM EBITDA Multiple						
		8.0x	8.5x	9.0x	9.5x	10.0x	10.5x	11.0x
5/24 Strip	\$1,335	\$21.51	\$22.81	\$24.11	\$25.41	\$26.70	\$28.00	\$29.30
5/24 Consensus	1,717	28.60	30.27	31.94	33.61	35.27	36.94	38.61
\$40 Flat	1,007	15.32	16.26	17.20	18.14	19.12	20.10	21.08
\$45 Flat	1,133	17.67	18.76	19.86	20.96	22.06	23.17	24.27
\$50 Flat	1,266	20.22	21.45	22.68	23.91	25.14	26.37	27.60
\$55 Flat	1,393	22.69	24.05	25.40	26.75	28.11	29.46	30.82
\$60 Flat	1,531	25.34	26.83	28.32	29.80	31.29	32.78	34.27
\$65 Flat	1,658	27.82	29.43	31.05	32.66	34.27	35.88	37.49
\$70 Flat	1,786	30.30	32.03	33.77	35.51	37.24	38.98	40.71

Silver Run II Trading Sensitivities – AM + KFM

Sum-of-Parts Multiple Sensitivities - Strip

2017E - Strip

KFM Exit Multiple	AM Exit Multiple						
	8.0x	8.5x	9.0x	9.5x	10.0x	10.5x	11.0x
8.0x	\$8.06	\$8.50	\$8.93	\$9.37	\$9.80	\$10.24	\$10.67
9.0x	8.29	8.72	9.16	9.59	10.03	10.46	10.90
10.0x	8.51	8.94	9.38	9.81	10.25	10.68	11.12
11.0x	8.73	9.17	9.60	10.04	10.47	10.91	11.34
12.0x	8.95	9.39	9.82	10.26	10.69	11.13	11.56
13.0x	9.18	9.61	10.05	10.48	10.92	11.35	11.75
14.0x	9.40	9.83	10.27	10.70	11.14	11.56	11.94

2018E - Strip

KFM Exit Multiple	AM Exit Multiple						
	8.0x	8.5x	9.0x	9.5x	10.0x	10.5x	11.0x
8.0x	\$13.36	\$13.97	\$14.59	\$15.20	\$15.81	\$16.42	\$17.04
9.0x	13.73	14.35	14.96	15.57	16.18	16.80	17.41
10.0x	14.11	14.72	15.33	15.94	16.56	17.17	17.78
11.0x	14.48	15.09	15.70	16.32	16.93	17.54	18.16
12.0x	14.85	15.46	16.08	16.69	17.30	17.92	18.55
13.0x	15.22	15.84	16.45	17.06	17.68	18.30	18.94
14.0x	15.60	16.21	16.82	17.43	18.05	18.69	19.33

2019E - Strip

KFM Exit Multiple	AM Exit Multiple						
	8.0x	8.5x	9.0x	9.5x	10.0x	10.5x	11.0x
8.0x	\$17.64	\$18.46	\$19.29	\$20.13	\$20.96	\$21.79	\$22.63
9.0x	18.16	18.99	19.82	20.66	21.49	22.33	23.16
10.0x	18.69	19.52	20.36	21.19	22.02	22.86	23.69
11.0x	19.22	20.06	20.89	21.72	22.56	23.39	24.22
12.0x	19.75	20.59	21.42	22.25	23.09	23.92	24.75
13.0x	20.29	21.12	21.95	22.79	23.62	24.45	25.29
14.0x	20.82	21.65	22.48	23.32	24.15	24.99	25.82

2020E - Strip

KFM Exit Multiple	AM Exit Multiple						
	8.0x	8.5x	9.0x	9.5x	10.0x	10.5x	11.0x
8.0x	\$21.51	\$22.52	\$23.52	\$24.52	\$25.53	\$26.53	\$27.53
9.0x	22.10	23.11	24.11	25.11	26.12	27.12	28.12
10.0x	22.69	23.70	24.70	25.70	26.70	27.71	28.71
11.0x	23.28	24.29	25.29	26.29	27.29	28.30	29.30
12.0x	23.87	24.87	25.88	26.88	27.88	28.89	29.89
13.0x	24.46	25.46	26.47	27.47	28.47	29.48	30.48
14.0x	25.05	26.05	27.06	28.06	29.06	30.07	31.07

Silver Run II Trading Sensitivities – AM + KFM

Sum-of-Parts Multiple Sensitivities - Consensus

2017E - Consensus

KFM Exit Multiple	AM Exit Multiple						
	8.0x	8.5x	9.0x	9.5x	10.0x	10.5x	11.0x
8.0x	\$9.38	\$9.89	\$10.41	\$10.93	\$11.44	\$11.90	\$12.35
9.0x	9.60	10.12	10.63	11.15	11.64	12.09	12.54
10.0x	9.82	10.34	10.86	11.37	11.84	12.29	12.74
11.0x	10.04	10.56	11.08	11.58	12.03	12.48	12.93
12.0x	10.27	10.78	11.30	11.78	12.23	12.68	13.12
13.0x	10.49	11.01	11.52	11.97	12.42	12.87	13.32
14.0x	10.71	11.23	11.71	12.16	12.61	13.06	13.51

2018E - Consensus

KFM Exit Multiple	AM Exit Multiple						
	8.0x	8.5x	9.0x	9.5x	10.0x	10.5x	11.0x
8.0x	\$15.99	\$16.76	\$17.53	\$18.31	\$19.11	\$19.91	\$20.71
9.0x	16.36	17.13	17.90	18.69	19.49	20.30	21.10
10.0x	16.73	17.50	18.28	19.08	19.88	20.68	21.48
11.0x	17.11	17.88	18.67	19.47	20.27	21.07	21.87
12.0x	17.48	18.26	19.06	19.86	20.66	21.46	22.26
13.0x	17.85	18.65	19.45	20.25	21.05	21.85	22.65
14.0x	18.24	19.04	19.84	20.64	21.44	22.24	23.04

2019E - Consensus

KFM Exit Multiple	AM Exit Multiple						
	8.0x	8.5x	9.0x	9.5x	10.0x	10.5x	11.0x
8.0x	\$23.47	\$24.64	\$25.81	\$26.98	\$28.15	\$29.32	\$30.49
9.0x	24.00	25.17	26.34	27.51	28.68	29.85	31.02
10.0x	24.54	25.71	26.88	28.04	29.21	30.38	31.55
11.0x	25.07	26.24	27.41	28.58	29.75	30.91	32.08
12.0x	25.60	26.77	27.94	29.11	30.28	31.45	32.62
13.0x	26.13	27.30	28.47	29.64	30.81	31.98	33.15
14.0x	26.66	27.83	29.00	30.17	31.34	32.51	33.68

2020E - Consensus

KFM Exit Multiple	AM Exit Multiple						
	8.0x	8.5x	9.0x	9.5x	10.0x	10.5x	11.0x
8.0x	\$28.60	\$29.97	\$31.35	\$32.72	\$34.10	\$35.47	\$36.84
9.0x	29.19	30.56	31.94	33.31	34.68	36.06	37.43
10.0x	29.78	31.15	32.53	33.90	35.27	36.65	38.02
11.0x	30.37	31.74	33.12	34.49	35.86	37.24	38.61
12.0x	30.96	32.33	33.71	35.08	36.45	37.83	39.20
13.0x	31.55	32.92	34.29	35.67	37.04	38.42	39.79
14.0x	32.14	33.51	34.88	36.26	37.63	39.01	40.38

Operational Sensitivities

AM: PDP @ PV-10, Undeveloped @ PV-20; KFM: PV-15, 2021 Exit @ 9x LTM EBITDA

Net Asset Value ¹ (\$MM)									
EJR Risking	Oil Pricing Case ²								
	5/24 Strip	5/24 Consensus	\$40 Flat	\$45 Flat	\$50 Flat	\$55 Flat	\$60 Flat	\$65 Flat	\$70 Flat
80%	\$2,570	\$3,622	\$1,273	\$1,715	\$2,160	\$2,608	\$3,057	\$3,506	\$3,960
90%	3,201	4,373	1,755	2,248	2,747	3,247	3,742	4,247	4,741
100%	3,863	5,155	2,264	2,813	3,364	3,909	4,462	5,007	5,550
110%	4,472	5,876	2,729	3,327	3,924	4,528	5,121	5,713	6,317
120%	5,114	6,630	3,224	3,872	4,524	5,168	5,809	6,462	7,122

Net Asset Value ¹ (\$MM)									
Dev Pace Risking	Oil Pricing Case ²								
	5/24 Strip	5/24 Consensus	\$40 Flat	\$45 Flat	\$50 Flat	\$55 Flat	\$60 Flat	\$65 Flat	\$70 Flat
80%	\$3,307	\$4,437	\$1,886	\$2,370	\$2,853	\$3,336	\$3,825	\$4,304	\$4,783
90%	3,577	4,790	2,061	2,579	3,096	3,613	4,136	4,650	5,162
100%	3,863	5,155	2,264	2,813	3,364	3,909	4,462	5,007	5,550
110%	4,056	5,419	2,384	2,961	3,539	4,115	4,693	5,265	5,836
120%	4,307	5,735	2,572	3,174	3,777	4,378	4,981	5,578	6,183

Net Asset Value ¹ (\$MM)									
Oper Risking	Oil Pricing Case ²								
	5/24 Strip	5/24 Consensus	\$40 Flat	\$45 Flat	\$50 Flat	\$55 Flat	\$60 Flat	\$65 Flat	\$70 Flat
80%	\$4,228	\$5,519	\$2,634	\$3,180	\$3,730	\$4,282	\$4,827	\$5,371	\$5,913
90%	4,046	5,337	2,449	2,999	3,546	4,095	4,645	5,189	5,732
100%	3,863	5,155	2,264	2,813	3,364	3,909	4,462	5,007	5,550
110%	3,680	4,972	2,083	2,629	3,176	3,727	4,280	4,824	5,368
120%	3,495	4,790	1,901	2,445	2,994	3,544	4,098	4,642	5,186

Net Asset Value ¹ (\$MM)									
D&C Costs Risking	Oil Pricing Case ²								
	5/24 Strip	5/24 Consensus	\$40 Flat	\$45 Flat	\$50 Flat	\$55 Flat	\$60 Flat	\$65 Flat	\$70 Flat
80%	\$4,370	\$5,650	\$2,770	\$3,319	\$3,871	\$4,415	\$4,958	\$5,511	\$6,071
90%	4,120	5,402	2,517	3,066	3,614	4,167	4,711	5,254	5,807
100%	3,863	5,155	2,264	2,813	3,364	3,909	4,462	5,007	5,550
110%	3,608	4,899	2,017	2,561	3,111	3,659	4,204	4,758	5,302
120%	3,357	4,646	1,770	2,310	2,857	3,405	3,954	4,503	5,054

Note: NYMEX Strip as of 5/24/2017.

1) For Alta Mesa, NAV discounts PDP at 10% and undeveloped inventory at 20%. For KFM, NAV discounts cash flows at 15% and assumes exit in 2021 at 9x LTM EBITDA.

2) Gas pricing flat at \$2.50/MMBtu for flat oil pricing cases (vs. current strip of 2017: \$3.33; 2018: \$3.09; 2019: \$2.86; 2020: \$2.86; 2021: \$2.91).

Why Alta Mesa + KFM?

Above Market Contract Implications to Alta Mesa NAV

KFM Contract Summary

	Dedication	Term	G&P Fee¹	POP Fee	Blended Fee^{1,2}
	<i>(Gross Acres)</i>	<i>(years)</i>	<i>(\$/MMbtu)</i>	<i>(%)</i>	<i>(\$/MMbtu)</i>
Alta Mesa	137,588	15	\$1.65 - \$1.50 ³		\$1.65 - \$1.50 ³
Contracted	Staghorn	15	\$1.05		\$1.05
	Gastar ²	10	\$0.53	6.0%	\$0.71
	Gastar ²	10	\$0.42	2.5%	\$0.49
	Marathon	15	\$0.90		\$0.90
	Chesapeake	15	\$0.67		\$0.67
	Total - Contracted				\$0.75
Final Negotiations	Staghorn	15	\$0.80		\$0.80
	Chaparral ²	10	\$0.55	6.0%	\$0.73
	Highmark	15	\$0.70		\$0.70
	Paloma	15	\$0.80		\$0.80
	Comanche	15	\$0.61		\$0.61
	Total - Final Negotiations				\$0.71
Negotiating	Marathon	15	\$0.90		\$0.90
	Red Bluff ⁴	15	\$0.50 ⁴		
	Red Bluff ²	15	\$0.52	5.0%	\$0.67
	Newfield	15	\$0.82		\$0.82
	Total - Negotiating				\$0.76
Total 3rd Party		406,760			\$0.74

Alta Mesa Valuation Implications

G&P Fee	NAV⁵	Uplift to Base Case⁵	
<i>(\$/MMbtu)</i>	<i>(\$MM)</i>	<i>(\$MM)</i>	<i>(%)</i>
\$1.65 - \$1.50 ³	\$2,244		
\$1.25	\$2,444	\$199	8.9%
\$1.00	\$2,617	\$373	16.6%
\$0.75	\$2,795	\$550	24.5%
\$0.50	\$2,974	\$729	32.5%

Adjusting Alta Mesa midstream fee from currently contracted \$1.65/MMbtu to average KFM third party market rate of \$0.75/MMbtu results in up to ~\$550 million uplift to Alta Mesa NAV⁵

Note: NYMEX Strip as of 5/24/2017.

1) G&P Fee includes gathering & processing, dehydration, processing, and field compression charges.

2) Adjusted to include POP component of contract at \$2.95/MMbtu realized HHUB pricing.

3) Alta Mesa contract rate drops to \$1.50/Mcf beginning in 2021.

4) Processing and high pressure service only (producer owned G&P). Excluded from average.

5) PDP valued at PV-10, Undeveloped valued at PV-20.

Potential Kingfisher Midstream MLP

Upside Potential from MLP Exit

- Potential for an MLP exit offers upside to Base Case Kingfisher Midstream returns
- The potential value uplift from an MLP exit would allow an increase in the modeled purchase price by \$600 million to achieve approximately the same returns with a 9x LTM EBITDA exit at YE 2021

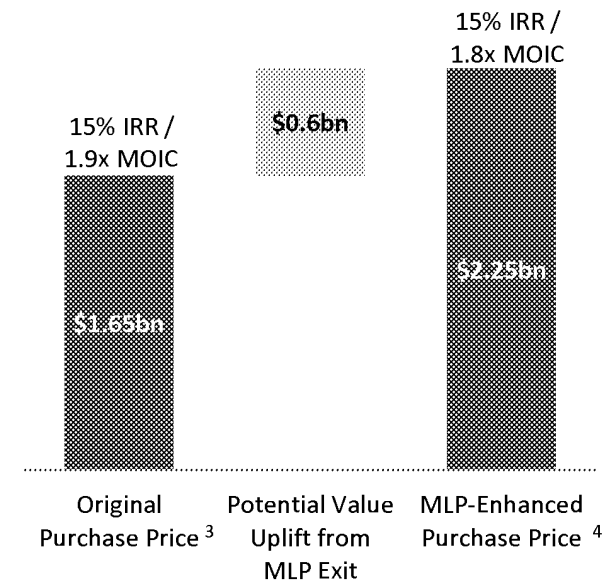
KFM Base Case Analysis at Various Prices (\$MM)

		KFM Purchase Price				
		\$1,450	\$1,650	\$1,850	\$2,050	\$2,250
Net Debt / (Cash) at Close		(\$5)	(\$5)	(\$5)	(\$5)	(\$5)
Required Equity ¹		\$1,458	\$1,658	\$1,858	\$2,058	\$2,258
Purchase Price Multiples	Metric					
'17 EBITDA	15	93.7x	106.6x	119.5x	132.4x	145.3x
'18 EBITDA	104	14.0x	15.9x	17.8x	19.7x	21.7x
'17 DCF ²	13	109.3x	124.4x	139.5x	154.6x	169.7x
'18 DCF ²	94	15.4x	17.5x	19.6x	21.7x	23.8x

Returns IRR / MOIC

9x LTM EBITDA Exit ³	18% 2.1x	15% 1.9x	12% 1.7x	10% 1.5x	8% 1.4x
MLP Exit Scenario ⁴	27% 2.8x	23% 2.5x	20% 2.2x	17% 2.0x	15% 1.8x

Base Case Value Uplift



(1) Gross equity required includes equity required for initial cash balance, transaction fees, and growth capex.

(2) Distributable Cash Flow calculated as EBITDA less interest and maintenance capex.

(3) Scenario with 9x LTM EBITDA exit at YE 2021 (\$2.729 billion).

(4) MLP scenario assumes exit from GP and LP units at YE 2021. GP and LP units valued on current / LQA yield of 5% based on comps.



RIVER
STONE

Relative Valuation

Upstream Public Trading Comparables

Small to Mid-Cap Oil Peers

Company	Stock Price @ 5/19/17	Diluted Equity Value	Enterprise Value	Price /		Enterprise Value /									Net Debt /		Operating Data		
				CFPS		EBITDAX		Reserves (\$/Boe)	Current Production (\$/Boe/d)	2017E Production (\$/Boe/d)	2018E Production (\$/Boe/d)	Acre ⁽¹⁾ (\$/acre)	EBITDAX		R/P ⁽²⁾	PD R/P ⁽²⁾	% Oil		
				2017E	2018E	2017E	2018E						2017E	2018E					
SCOOP / STACK Levered																			
Newfield Exploration	34.53	6,940	6,752-7,078 ⁽³⁾	6.8x	5.4x	9.6x-10.1x ⁽⁵⁾	7.5x-7.8x ⁽⁵⁾	20.36-21.34 ⁽⁴⁾	76,918-80,632 ⁽⁵⁾	67,275-70,524 ⁽⁵⁾	58,382-61,201 ⁽⁵⁾	10,296-13,305 ⁽⁴⁾	1.9x	1.5x	9.6x	5.9x	56%		
Cimarex Energy	117.59	11,394	12,303	9.7x	7.5x	10.3x	8.3x	25.54	69,445	66,132	56,901	24,607	0.8x	0.8x	7.4x	5.9x	49%		
Jones Energy	2.40	234	1,017	1.9x	1.2x	6.2x	4.4x	9.66	53,785	46,311	33,023	8,949 ⁽⁶⁾	5.3x	4.2x	15.3x	9.1x	55%		
Gastar Exploration	1.09	235	745	NM	15.6x	16.9x	13.8x	29.13	130,719	122,509	95,820	8,744	8.4x	8.1x	12.3x	6.3x	75%		
Permian																			
Callon Petroleum	\$12.61	\$2,544	\$2,899	9.7x	6.0x	10.3x	6.4x	\$31.46	\$142,108	\$120,149	\$81,632	\$38,839	1.7x	1.1x	12.4x	5.8x	78%		
Centennial Resource Development	16.73	4,619	4,769	17.5x	8.5x	18.4x	8.8x	57.48	231,841	174,750	87,174	46,048	0.9x	1.0x	11.1x	3.3x	70%		
Diamondback Energy	103.12	10,177	11,579	11.6x	7.4x	12.9x	8.7x	56.36	187,967	154,384	112,089	50,660	1.1x	0.7x	9.1x	5.3x	86%		
Jagged Peak	13.28	2,828	2,629	12.6x	6.1x	11.9x	5.7x	69.74	268,667	143,656	74,263	33,356	0.7x	0.7x	10.6x	4.1x	91%		
Laredo Petroleum	12.93	3,192	4,511	8.0x	6.5x	9.4x	7.6x	27.00	86,082	77,644	66,194	21,475	3.1x	2.7x	8.7x	7.4x	68%		
Matador Resources	24.35	2,449	2,862	9.3x	7.3x	9.6x	7.6x	27.07	86,738	80,827	66,720	15,769	1.9x	1.8x	8.8x	3.6x	54%		
Parsley Energy	31.61	10,003	10,979	13.3x	7.7x	14.6x	8.6x	49.27	187,999	158,601	100,693	39,362	1.9x	1.2x	10.5x	5.0x	83%		
Resolute Energy	44.00	1,055	1,466	6.8x	3.6x	6.9x	4.1x	24.32	74,389	55,281	34,464	36,955	2.6x	1.6x	8.4x	5.2x	85%		
RSP Permian	40.05	6,352	7,430	11.0x	7.8x	11.8x	8.2x	31.36	164,372	133,174	95,701	60,032	1.9x	1.3x	14.4x	5.8x	88%		
SCOOP / STACK Levered Median		\$3,588	\$3,966	6.8x	6.4x	10.1x	8.0x	\$23.19	\$74,110	\$67,516	\$58,346	\$10,375	3.6x	2.9x	11.0x	6.1x	55%		
SCOOP / STACK Levered Mean		\$4,701	\$5,245	6.1x	7.4x	10.8x	8.5x	\$21.30	\$83,181	\$75,963	\$61,384	\$13,525	4.1x	3.6x	11.2x	6.8x	59%		
Permian Median		\$3,192	\$4,511	11.0x	7.3x	11.8x	7.6x	\$31.46	\$164,372	\$133,174	\$81,632	\$38,839	1.9x	1.2x	10.5x	5.2x	83%		
Permian Mean		\$4,802	\$5,458	11.1x	6.8x	11.8x	7.3x	\$41.56	\$158,907	\$122,052	\$79,881	\$38,055	1.8x	1.4x	10.4x	5.1x	78%		
Implied Alta Mesa Multiples			\$3,000			18.6x	7.4x	\$21.62	\$154,639	\$149,648	\$68,663	\$18,995	1.9x ⁽⁷⁾	1.0x ⁽⁷⁾	7.2x	2.1x	62%		

Source: Company filings, TPH Research and Wall Street consensus estimates as compiled by FactSet as of 5/19/2017.

1) \$/acre multiple based on enterprise value that has been adjusted for value of production. Companies with 40-60% oil adjusted at \$25k/boe/d and companies with >60% oil adjusted at \$35k/boe/d.

2) Based on current production.

3) NFX SCOOP/STACK TEV calculated by subtracting the following from NFX TEV: Uinta assets based on \$50k/boe/d of current production; Arkoma assets based on \$3k/mcf/d of current production; Williston assets based on range of \$5.0-8.5k/undeveloped acre + \$35-50k/boe/d of current production.

4) NFX SCOOP/STACK metrics calculated by subtracting contribution from Uinta, Arkoma, and Williston assets.

5) NFX SCOOP/STACK metrics calculated by multiplying estimate by % of current production after adjusting for contribution from Uinta, Arkoma, and Williston assets.

6) Acreage used in multiple includes 100% of Merge acreage, 25% of Cleveland acreage.

7) Implied Alta Mesa net debt/EBITDA multiples assume consolidated Alta Mesa + KFM net debt and EBITDA.

Alta Mesa AVP Analysis

Base Case – 5/24 Strip Pricing

AVP Analysis

(\$ in thousands, unless otherwise noted)

										Implied SPAC					
										Assumed Purchase		Trading			
										Price / TEV		Multiples ³			
Purchase Price / TEV		\$2,300,000	\$2,400,000	\$2,500,000	\$2,600,000	\$2,700,000	\$2,800,000	\$2,900,000	\$3,000,000	\$3,100,000	\$3,200,000	\$3,314,975	\$3,300,000	\$3,400,000	\$3,500,000
RSH Base Case															
Transaction Metrics		Metric													
TEV / 2017E flowing bbl (\$/boe/d)	20,047	\$114,730	\$119,718	\$124,706	\$129,695	\$134,683	\$139,671	\$144,659	\$149,648	\$154,636	\$159,624	\$165,359	\$164,612	\$169,601	\$174,589
TEV / 2018E flowing bbl (\$/boe/d)	43,692	52,641	54,930	57,219	59,508	61,796	64,085	66,374	68,663	70,952	73,240	75,872	75,529	77,818	80,107
TEV / 2019E flowing bbl (\$/boe/d)	74,765	30,763	32,101	33,438	34,776	36,113	37,451	38,788	40,126	41,463	42,801	44,339	44,138	45,476	46,814
TEV / 2017E EBITDA	\$161,185	14.3x	14.9x	15.5x	16.1x	16.8x	17.4x	18.0x	18.6x	19.2x	19.9x	20.6x	20.5x	21.1x	21.7x
TEV / 2018E EBITDA	406,438	5.7x	5.9x	6.2x	6.4x	6.6x	6.9x	7.1x	7.4x	7.6x	7.9x	8.2x	8.1x	8.4x	8.6x
TEV / 2019E EBITDA	657,559	3.5x	3.6x	3.8x	4.0x	4.1x	4.3x	4.4x	4.6x	4.7x	4.9x	5.0x	5.0x	5.2x	5.3x
TEV / Net Acres ¹	100,000	15,984	16,984	17,984	18,984	19,984	20,984	21,984	22,984	23,984	24,984	26,133	25,984	26,984	27,984
TEV / Net Acres ²	121,000	13,210	14,036	14,862	15,689	16,515	17,342	18,168	18,995	19,821	20,648	21,598	21,474	22,300	23,127
Alta Mesa Case															
Transaction Metrics		Metric													
TEV / 2017E flowing bbl (\$/boe/d)	23,463	\$98,029	\$102,291	\$106,553	\$110,815	\$115,077	\$119,339	\$123,601	\$127,863	\$132,125	\$136,388	\$141,288	\$140,650	\$144,912	\$149,174
TEV / 2018E flowing bbl (\$/boe/d)	46,590	49,367	51,513	53,659	55,806	57,952	60,098	62,245	64,391	66,538	68,684	71,152	70,830	72,977	75,123
TEV / 2019E flowing bbl (\$/boe/d)	81,592	28,189	29,415	30,640	31,866	33,091	34,317	35,543	36,768	37,994	39,219	40,628	40,445	41,671	42,896
TEV / 2017E EBITDA	\$181,139	12.7x	13.2x	13.8x	14.4x	14.9x	15.5x	16.0x	16.6x	17.1x	17.7x	18.3x	18.2x	18.8x	19.3x
TEV / 2018E EBITDA	469,806	4.9x	5.1x	5.3x	5.5x	5.7x	6.0x	6.2x	6.4x	6.6x	6.8x	7.1x	7.0x	7.2x	7.4x
TEV / 2019E EBITDA	754,585	3.0x	3.2x	3.3x	3.4x	3.6x	3.7x	3.8x	4.0x	4.1x	4.2x	4.4x	4.4x	4.5x	4.6x
TEV / Net Acres ¹	100,000	14,788	15,788	16,788	17,788	18,788	19,788	20,788	21,788	22,788	23,788	24,938	24,788	25,788	26,788
TEV / Net Acres ²	121,000	12,222	13,048	13,874	14,701	15,527	16,354	17,180	18,007	18,833	19,660	20,610	20,486	21,312	22,139

1) TEV adjusted for production value at \$35,000/boe/d.

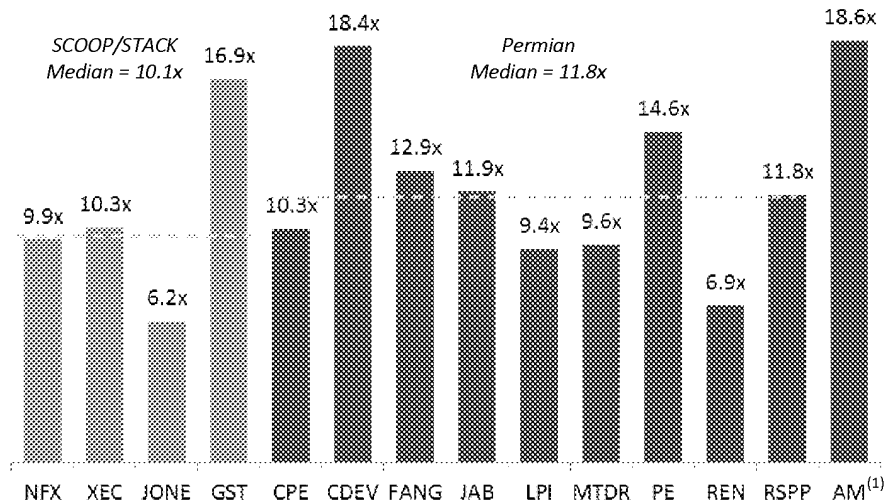
2) Includes pending 21,000 net acre acquisition from Newfield.

3) Assumes shares trade at \$10/share post-transaction close.

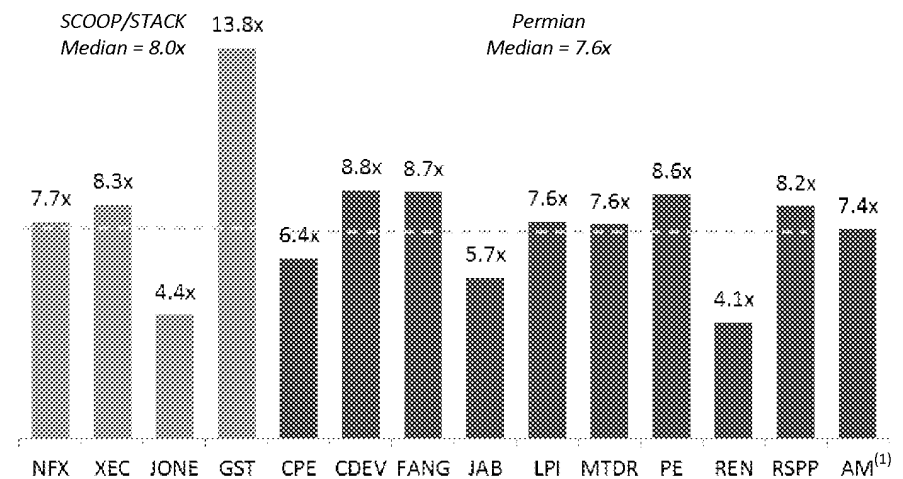
Public Benchmarking

Upstream Small to Mid-Cap Oil Peers

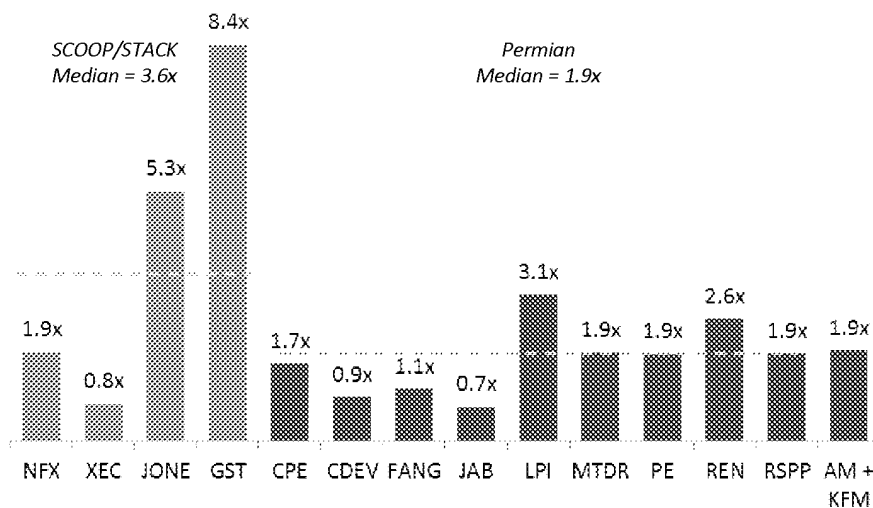
Enterprise Value / 2017E EBITDA



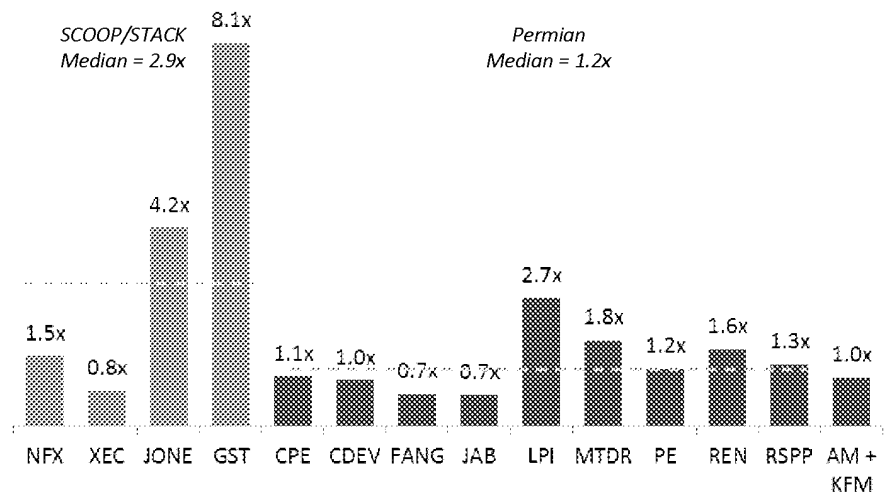
Enterprise Value / 2018E EBITDA



Year-End 2017E Net Debt / 2017E EBITDA



Year-End 2018E Net Debt / 2018E EBITDA



Source: Company filings, TPH Research and Wall Street consensus estimates as compiled by FactSet as of 5/19/2017.

(1) Reflects Alta Mesa upstream business only.

Midstream Public Trading Comparables

Gas Gathering & Processing MLPs

(\$ in Millions, except per unit amounts)	Unit	Equity		Current %		Current	Current	2018		Current to	Price / DCF			EV / EBITDA			Net Debt /
	Price @	Market	Enterprise	Current	of Dist.	Breakeven	IDR	Coverage	Dist.	2018 Dist.							2018
	5/19/17	Value	Value	Yield	to IDR	Yield	Tier	2018	Yield	CAGR	2017	2018	2019	2017	2018	2019	EBITDA
Antero Midstream Partners LP	\$33.97	\$9,879	\$10,715	4%	17%	4%	50.0%	1.3x	5%	NA	14.3x	10.4x	NA	19.1x	14.1x	11.1x	1.1x
CONE Midstream Partners LP	21.61	1,445	1,980	5%	5%	5%	15.0%	1.8x	6%	17%	11.1x	9.3x	11.2x	14.3x	12.7x	11.4x	1.0x
EQT Midstream Partners LP	74.05	11,487	12,431	5%	31%	7%	49.8%	1.3x	6%	20%	9.7x	8.9x	6.6x	18.0x	15.5x	11.9x	1.2x
Hess Midstream Partners LP	25.21	1,376	1,072	5%	0%	5%	0.0%	1.2x	6%	14%	18.5x	15.7x	13.9x	14.3x	11.4x	8.6x	0.0x
Noble Midstream Partners LP	46.57	1,482	1,523	4%	0%	4%	0.0%	2.2x	5%	23%	11.5x	9.2x	6.0x	12.6x	8.6x	5.2x	0.0x
Penntex Midstream Partners LP	19.88	809	958	6%	0%	6%	0.0%	1.4x	7%	8%	9.7x	8.8x	NA	12.2x	11.1x	10.2x	1.8x
Rice Midstream Partners LP	25.30	2,682	2,859	4%	4%	4%	15.0%	1.3x	5%	21%	15.7x	12.7x	10.5x	13.5x	9.5x	7.3x	0.6x
Western Gas Partners, L.P.	56.14	18,699	21,732	6%	34%	9%	49.8%	1.1x	7%	9%	9.9x	8.7x	8.2x	20.5x	17.3x	14.8x	2.5x
Median		\$2,082	\$2,419	5%	5%	5%	15.0%	1.3x	6%	17%	11.3x	9.3x	9.4x	14.3x	12.0x	10.7x	1.1x
Mean		\$5,983	\$6,659	5%	11%	6%	22.4%	1.5x	6%	16%	12.6x	10.5x	9.4x	15.6x	12.5x	10.1x	1.0x
Low		\$809	\$958	4%	0%	4%	0.0%	1.1x	5%	8%	9.7x	8.7x	6.0x	12.2x	8.6x	5.2x	0.0x
High		\$18,699	\$21,732	6%	34%	9%	50.0%	2.2x	7%	23%	18.5x	15.7x	13.9x	20.5x	17.3x	14.8x	2.5x

Public Trading Comparables

Comparing Upstream/Midstream Related Companies

	Rice Energy	Rice Midstream Partners	Antero Resources	Antero Midstream Partners	Anadarko Petroleum	Western Gas Partners	Noble	Noble Midstream Partners	EQT	EQT Midstream Partners	Hess	Hess Midstream Partners
Enterprise Value / 2017E EBITDA	8.4x	13.5x	8.1x	19.1x	7.1x	20.5x	7.9x	12.6x	8.1x	18.0x	10.1x	14.3x
Valuation % Premium		60%		137%		190%		60%		122%		42%
Enterprise Value / 2018E EBITDA	6.8x	9.5x	5.5x	14.1x	6.1x	17.3x	6.4x	8.6x	6.8x	15.5x	7.6x	11.4x
Valuation % Premium		39%		156%		184%		34%		130%		50%

Upstream companies that have an associated midstream entity have received a premium valuation from the market for the midstream business relative to the upstream business; accordingly upstream businesses with a consolidated associated midstream business should command a premium multiple relative to comparable upstream-only companies

Anadarko Case Study

GP IPO Unlocks Further Value

(\$ in millions, except per unit amounts)

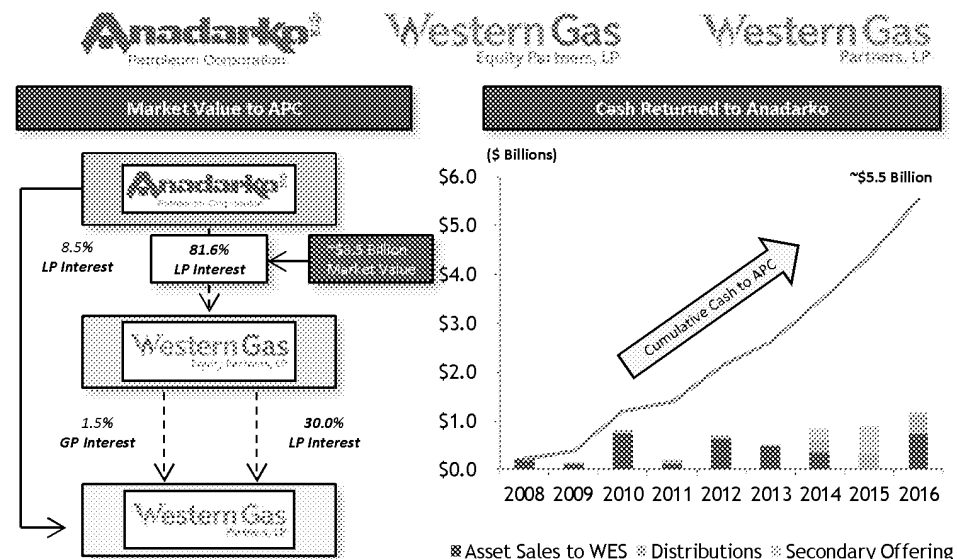
Transaction Overviews

- Anadarko Petroleum Corp. formed Western Gas Partners, LP ("WES") through a spin-out MLP IPO of select midstream assets on May 8, 2008
- On December 7, 2012, Anadarko further monetized the value of its midstream business through the IPO of Western Gas Equity Partners, LP ("WGP"), the beneficial owner of WES' General Partner

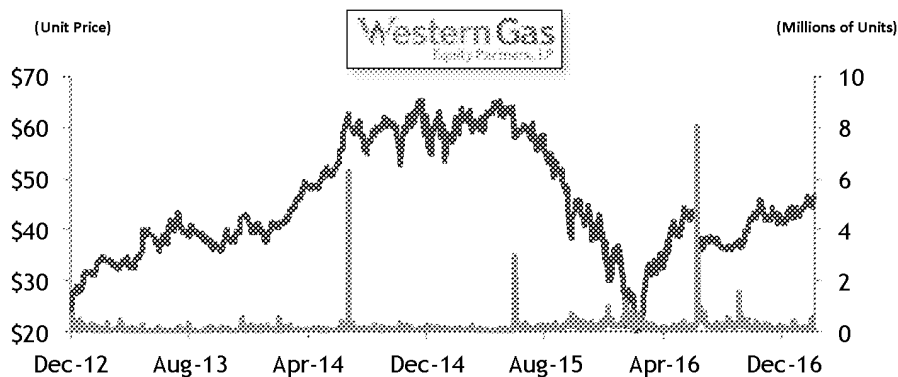
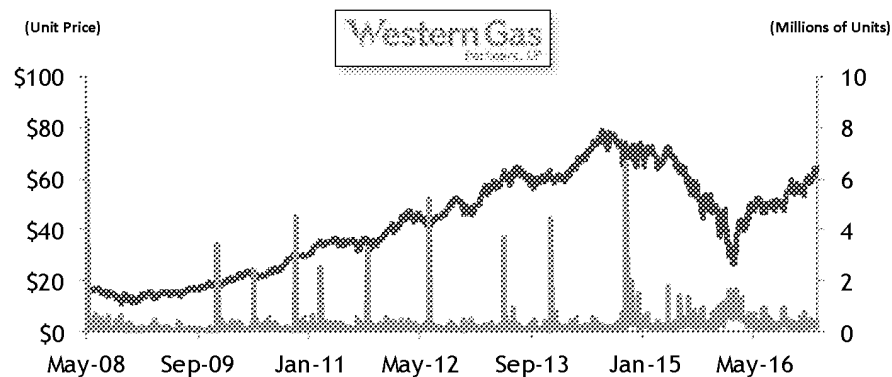
IPO Reflections

- | | |
|---------------------------|----------------------------|
| ■ Offering Size: ~\$310MM | ■ Offering Size: ~\$375 MM |
| ■ Price: \$16.50 / unit | ■ Price: \$22.00 / unit |
| ■ NTM EBITDA: \$79 MM | ■ NTM EBITDA: NA |
| ■ TEV: \$865 MM | ■ TEV: \$6.9 Bn |
| ■ Yield: 7.3% | ■ Yield: 3.0% |

Value Creation for Anadarko: \$14+ Billion



Historical Trading (Since IPO)



Source: Company filings, TPH Research and Wall Street consensus estimates as compiled by FactSet as of 5/19/2017.

"The Hackett Effect"

Centennial vs Jagged Peak Trading Comparison

(\$ in millions, except per unit amounts)



87,927	Net Acreage	68,546
\$4,619	Market Cap	\$2,828
\$4,769	TEV	\$2,629
20.6	Current Production (Mboed)	9.8
166.0%	Production Growth (Current - 2018)	261.8%
8.8x	EV / EBITDA - 2018E	5.7x
NA	EV / EBITDA - 2019E	3.9x
\$231,841	EV / Current Production	\$268,667
\$174,750	EV / 2017E Production	\$143,656
\$87,174	EV / 2018E Production	\$74,263
\$46.0k	EV / Net Acre ⁽¹⁾	\$33.4k

Trading Metrics

67.3%	Equity Performance - Since IPO	(7.3%)
(5.1%)	Equity Performance - Last Month	10.8%
50.0%	Float (as % of Shares Outstanding)	23.6%
0.7%	ADTV (as % of Shares Outstanding)	0.4%
5	# of Research Analysts Covering Company	11

Source: FactSet and Bloomberg as of 5/19/2017.

\$/acre multiple based on enterprise value that has been adjusted for value of production. CDEV and JAG adjusted at \$35k/boed.

Precedent Upstream Transactions

Operated STACK / SCOOP Transactions Detail

<u>Date</u>	<u>Buyer</u>	<u>Seller</u>	<u>TV</u> <u>(\$MM)</u>	<u>Production</u> <u>(boe/d)</u>	<u>Net</u> <u>Acreage</u>	<u>Adj.</u> <u>\$ / acre</u>
<u>SCOOP</u>						
4/21/2016	Casillas	Chesapeake	106.0		12,000	9k
7/28/2016	Rimrock	Merit	150.0	2,100	24,500	4k
8/3/2016	Casillas	Continental	294.0	550	30,000	9k
8/16/2016	Jones	AEP	136.5		18,000	8k
12/13/2016	Gulfport	Vitruvian	1,850.0	30,500	46,400	20k
SCOOP Median			\$150.0	2,100	24,500	\$9k
SCOOP Mean			\$507.3	11,050	26,180	\$10k
<u>STACK</u>						
10/14/2015	Gastar	Husky Ventures	54.3	625	15,700	2k
12/7/2015	Devon	Felix	1,900.0	9,000	80,000	21k
4/28/2016	Triumph	Range	74.5	833	8,000	7k
5/5/2016	Newfield	Chesapeake	470.0	3,800	42,000	9k
6/20/2016	Marathon	Payrock	888.0	9,000	61,000	11k
3/22/2017	Gastar	Undisclosed	51.4	330	5,670	8k
3/29/2017	Apollo	Staghorn	620.0	2,773	41,386	13k
STACK Median			\$470.0	2,773	41,386	\$9k
STACK Mean			\$579.7	3,766	36,251	\$10k
SCOOP / STACK Median			\$222.0	2,437	27,250	\$9k
SCOOP / STACK Mean			\$549.6	5,951	32,055	\$10k

Source: Company press releases, IHS.

Note: Acreage multiples adjusted for the estimated value of developed assets using production multiple or buyer disclosed value allocation.

Midstream Transaction Comps

Precedent High Growth Midstream Transactions

(\$ in Millions)				TV / EBITDA		
Ann. Date	Buyer	Seller/Target	Trans. Value	FY1/NTM	FY 2	FY3
4/17/17	Blackstone	EagleClaw Midstream	\$2,000	17.4x	9.1x	7.3x
4/11/17	NuStar Energy LP ⁽²⁾	Navigator Midstream	1,475	25.0x	12.9x	9.6x
2/17/17	Five Point Capital Partners	Matador	500	--	--	--
1/24/17	Plains All American ⁽³⁾	Alpha Holdings Company	1,215	22.5x	14.2x	10.3x
1/23/17	Targa Resources ⁽⁴⁾	Outrigger	1,487	16.2x	15	9.9x
9/26/16	Rice Midstream	Rice Energy	600	13.3x	--	--
9/26/16	DTE Energy ⁽⁵⁾	M3 Midstream	1,300	10.5x	--	9.5x
9/26/16	Sunoco Logistics	Vitol Group	760	13.0x	--	8.5x
7/8/16	Caprock	Resolute Energy Corporation	110	--	--	--
12/31/15	I Squared Capital	WPX Energy	309	12.0x	--	7.5x
12/7/15	EnLink Midstream	Tall Oak	1,550	19.4x	--	7.8x
9/15/15	EnLink Midstream	Matador	143	15.0x	--	7.7x
8/31/15	Ares Management LLC	WPX Energy Inc.	185	12.0x	--	--
8/3/15	Nextera Energy Partners	NET Midstream	1,800	12.0x	--	10.5x
2/2/15	EnLink Midstream	Coronado	600	15.0x	10.3x	8.2x
1/13/15	EnLink Midstream Partners	LPC Crude Oil, Inc	100	8.0x	-	
1/1/15	Kinder Morgan Inc.	Hiland Partners	3,000	13.7x	11.8x	10.8x
10/28/14	Western Gas Partners	Nuevo	1,500	12.4x	8.1x	7.8x
10/14/14	American Midstream	Costar Midstream	470	10.5x	--	8.0x
9/16/14	Morgan Stanley Infrastructure	Alinda Capital / MHR	475	17.9x	--	--
12/23/13	Regency Energy Partners LP	Hoover Energy Partners LP	290	9.0x	--	--
10/10/13	Crestwood Midstream Partners	Arrow	750	10.2x	9.5x	8.4x
6/24/13	Crestwood Midstream Partners LP	RKI Exploration & Production	108	10.0x		9.5x
4/16/13	Atlas Pipeline Partners	Teak	1,000	13.5x	10.4x	8.3x
11/15/12	Targa Resources	Saddle Butte	950	13.7x	9.5x	--
11/8/12	NuStar Energy LP	TexStar Midstream Services LP	425	21.3x	--	6.0x
4/10/12	PVR Partners	Chief	1,000	14.3x	6.8x	6.1x
3/19/12	Williams Partners	Caiman	2,500	62.5x	15.0x	9.0x
Mean			\$950	16.2x	11.0x	8.5x
Median			755	13.6x	10.4x	8.3x
Maximum			3,000	62.5x	15.0x	10.8x
Minimum			100	8.0x	6.8x	6.0x

Sources: Company filings, IR presentations, Prequin, Wall Street research.

(1) EBITDA multiples are adjusted for incremental capex spend.

(2) EBITDA forecasts from marketing materials provided by Deutsche Bank.

(3) EBITDA forecasts from Marketing Materials provided by Simmons.

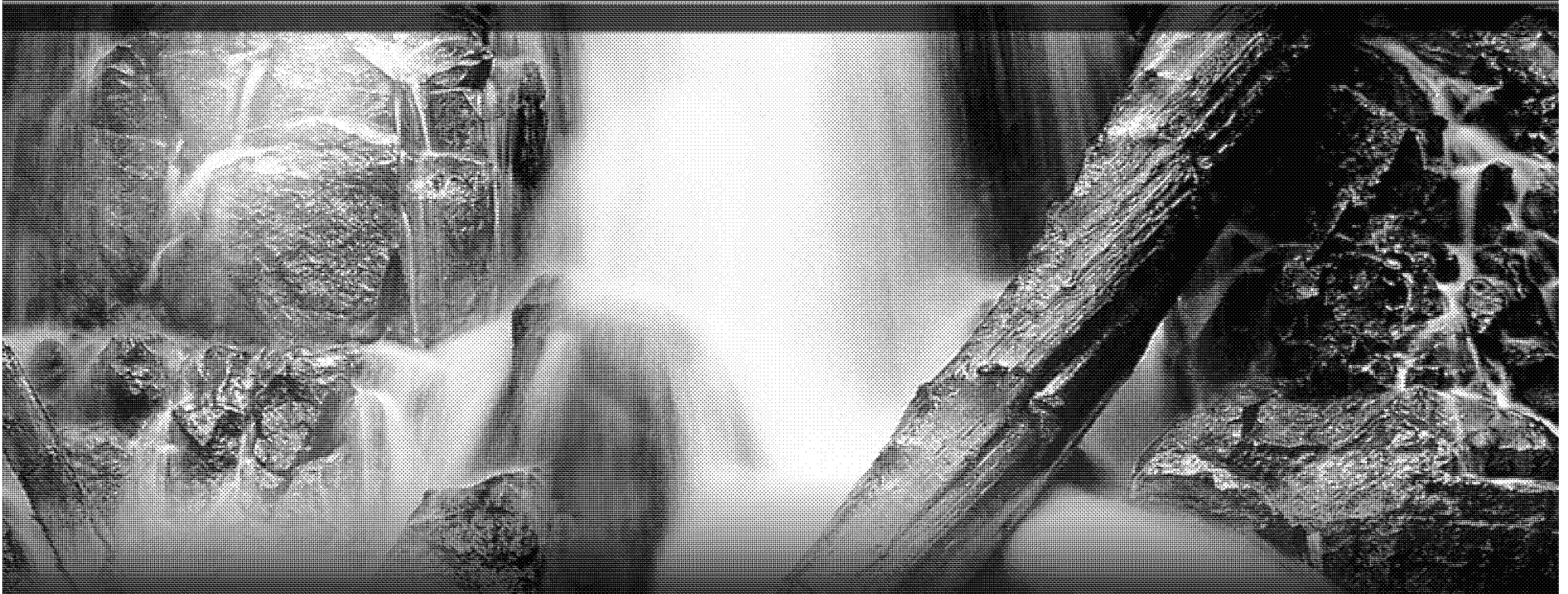
(4) FY2 and FY3 multiples not capex adjusted, but estimated by Jefferies.

(5). Future CapEx for M3 was not disclosed.



RIVER
STONE

Alta Mesa Overview

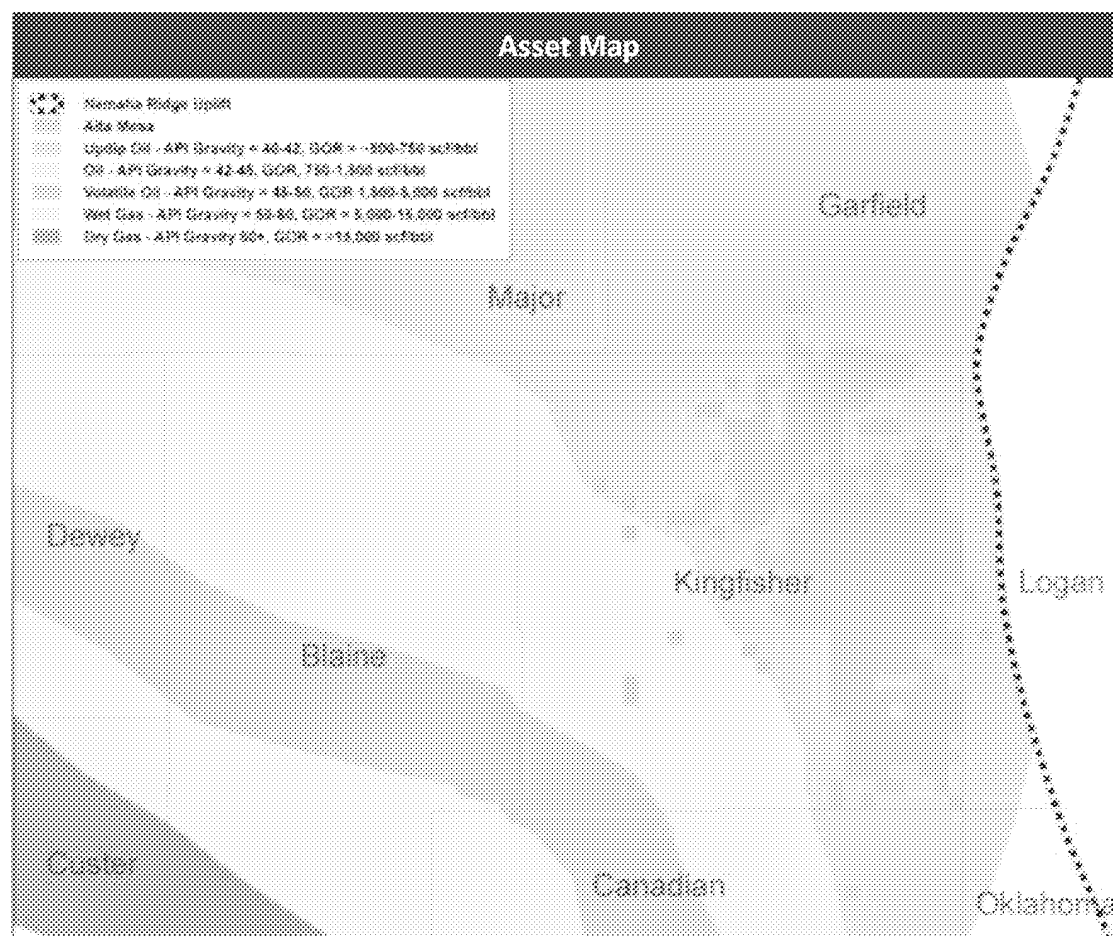


Alta Mesa Asset Overview

Major Private Operator In The STACK

Based in Houston, Texas, Alta Mesa is a private E&P company focused on the eastern portion of the Anadarko Basin in Oklahoma. With ~121,000 contiguous net acres in Kingfisher County, Alta Mesa is among the largest and most active operators in the STACK by all measurements. Alta Mesa was founded in 1987 by Mike Ellis and is currently led by CEO Hal Chappelle.

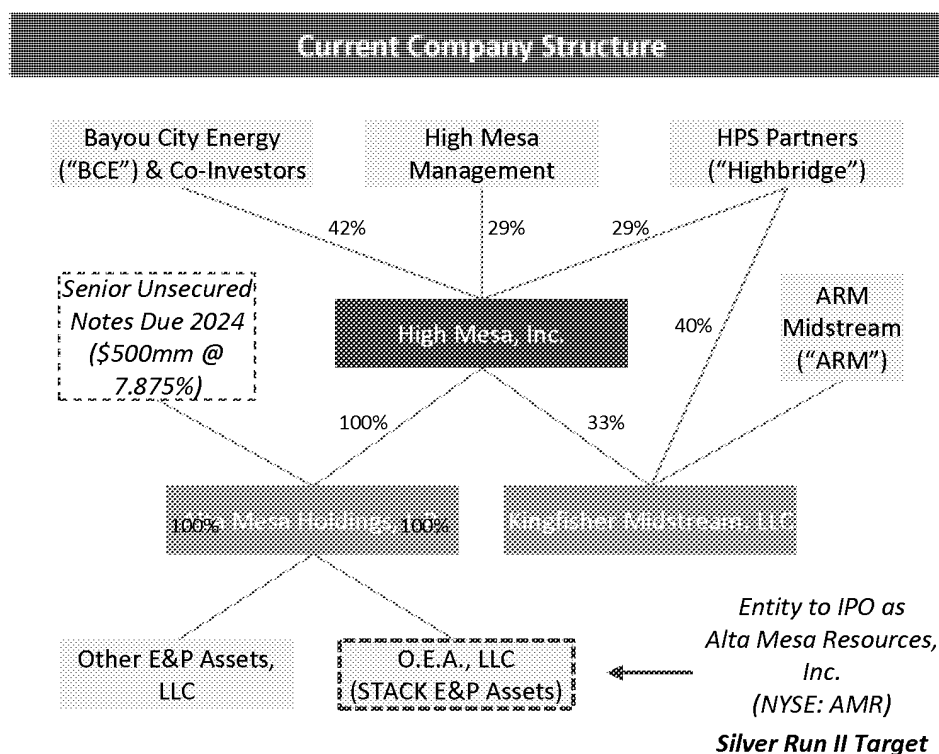
Location	NE Kingfisher County Up-dip naturally-fractured oil portion of the STACK
Net Acreage	~121,000
Primary Targets	Osage Meramec Oswego
Identified Locations	4,000+
Proved Reserves	144 MMboe
Current Production	~20 Mboe/d
Liquids Mix	54% Oil / 30% Gas / 16% NGL
H ₂ Wells Drilled	159
Development Activity	7 rigs currently operating Board approval to ramp to 10 by year end 2017



Alta Mesa Overview

Corporate Structure & Ownership

- Alta Mesa Holdings, LP is wholly owned by High Mesa, Inc., which is owned by BCE, Highbridge Principal Strategies (“Highbridge”), and members of management
- In addition to its 100% ownership of Alta Mesa, High Mesa owns 33.3% of Kingfisher Midstream, the gathering and processing system associated with the STACK assets
- Alta Mesa is the owner and operator of O.E.A., LLC, the entity that owns the company’s STACK E&P assets, in addition to other E&P assets in East Texas, Weeks Island, and Idaho
- A Silver Run II acquisition would only include Alta Mesa’s STACK E&P assets***



Alta Mesa Management

Cohesive Team With Extensive Experience

Key Management Bios

Hal Chappelle CEO

Hal Chappelle joined the Company as President, CEO and director in November 2004, and has led Alta Mesa in a period of significant growth, building a strong management and technical team, focusing on strong opportunities, making strategic acquisitions, and restructuring the Company. Mr. Chappelle has over 30 years of experience in field operations, engineering, management, marketing and trading, acquisitions and divestitures, and field re-development. He has worked for Louisiana Land & Exploration Company, Burlington Resources, Southern Company, and Mirant. Mr. Chappelle retired as a Commander from the U.S. Navy Reserve. He has a Bachelor of Chemical Engineering from Auburn University and a Master of Science in Petroleum Engineering from The University of Texas at Austin.

Mike Ellis Founder, Chairman & COO

Michael Ellis founded the Company in 1987 after beginning his career with Amoco, and is currently Chairman and Chief Operating Officer, as well as Vice President of Engineering. Mr. Ellis manages all day-to-day engineering and field operations of the Company. He built Alta Mesa's asset base by starting with small earn-in exploitation projects, then progressively grew the Company with successive acquisitions of fields from major oil companies and consistent success in exploration and development drilling. He has over 30 years' experience in management, engineering, exploration, and acquisitions and divestitures. Mr. Ellis holds a Bachelor of Science in Civil Engineering from West Virginia University.

Mike McCabe VP & CFO

Michael McCabe, joined the Company in September 2006 and became a director in 2014. Mr. McCabe has over 25 years of corporate finance experience, with a focus on the energy industry. From 2004 until 2006, Mr. McCabe served as President and sole owner of Bridge Management Group, Inc., a private consulting firm primarily providing advisory services to Alta Mesa and to MultiFuels, Inc., a Houston based developer of natural gas storage facilities. He has served in senior positions with Bank of Tokyo, Bank of New England, and Key Bank. Mr. McCabe holds a Bachelor of Science in Chemistry and Physics from Bridgewater State University, a Master of Science in Chemical Engineering from Purdue University and a Master of Business Administration in Financial Management from Pace University.

Operations
40 Employees

Engineering & Geology
50 Employees

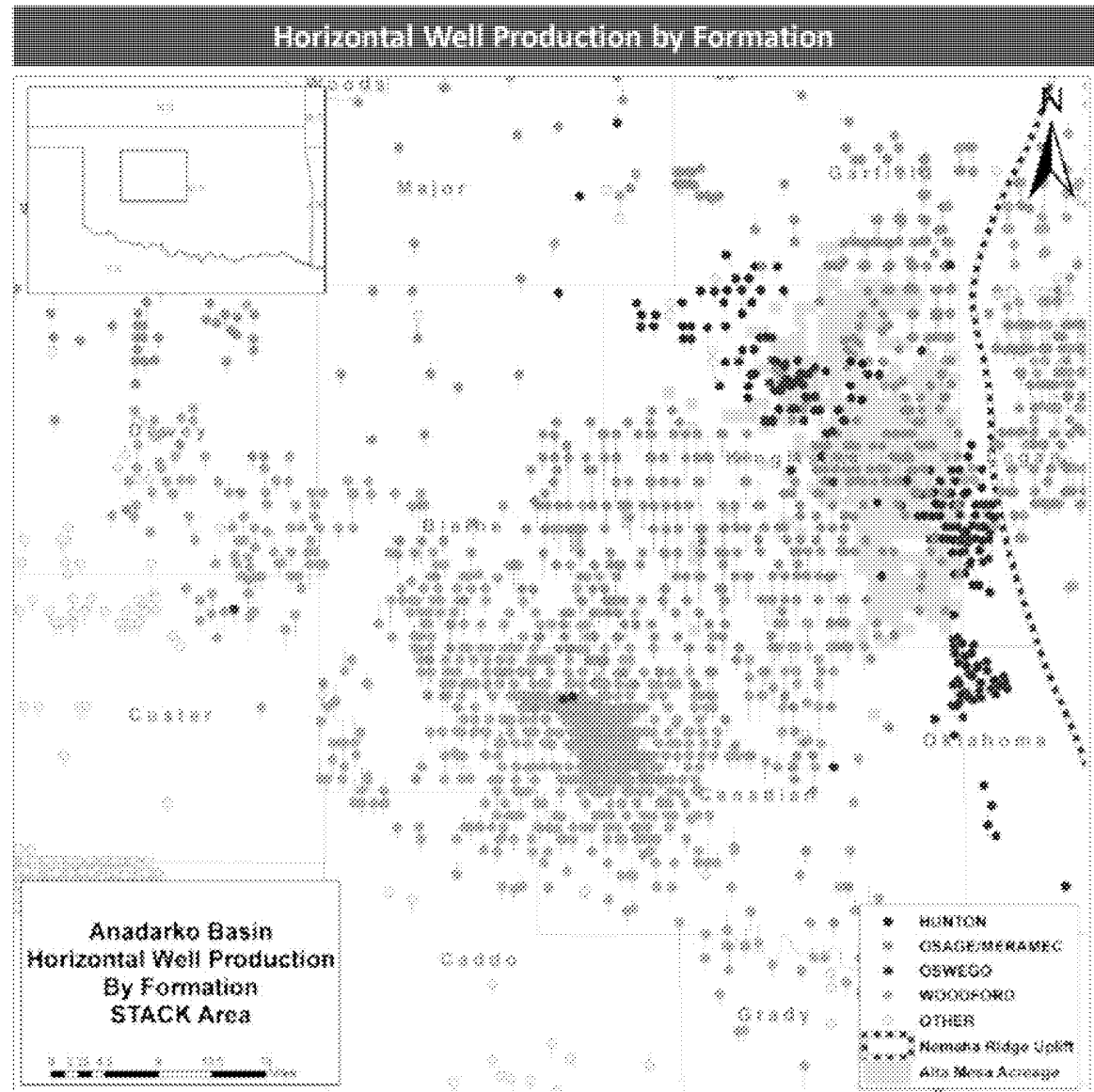
Land
25 Employees

**Corporate,
Finance & Accounting**
50 Employees

STACK Target Formations

Alta Mesa Development To Date Has Focused On Osage

Stratigraphic Column		
System	Series	Formation
Pennsylvanian	Virgilian	Tonkawa Wade Cottage Grove
	Missourian	Lansing Group Kansas City Group
	Desmoinesian	Marmaton Group Cherokee Group Oswego
	Atokan	(Red Fork / Osborn Sands) Atoka Group (Thirteen Fingers Limestone)
	Morrowan	Morrow Group (Derrick Hills) Springer (Luningdon) Egan Elsberry Tullock
Mississippian	Chestnut	Cherry Creek (Fossil) Chestnut
	Meramecian	Meramec
	Osagean	Osage (Sycamore Limestone)
	Kinderhookian	Kindershook
Devonian	Chautauquan	Woodford
	Senecan	
	Erian	Misner Sand
	Ukterian	
Silurian	Onyagan	Onyagan
	Niagaran	Niagaran
	Alexandrian	Alexandrian
Ordovician	Cincinnatian	Sylvan Shale / Maquoketa Shale Yicko
	Champlainian	Simpson
	Caradian	Arbuckle Group

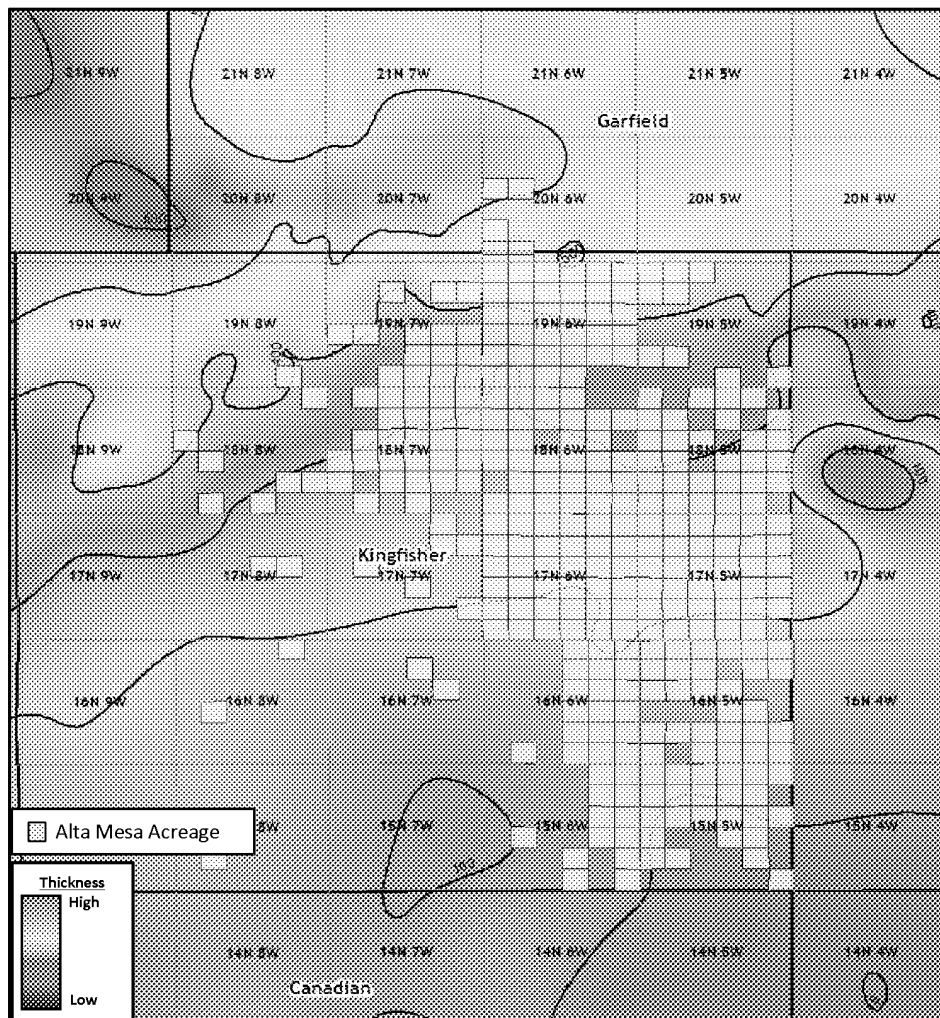


Gas Oil Alta Mesa Target Formations

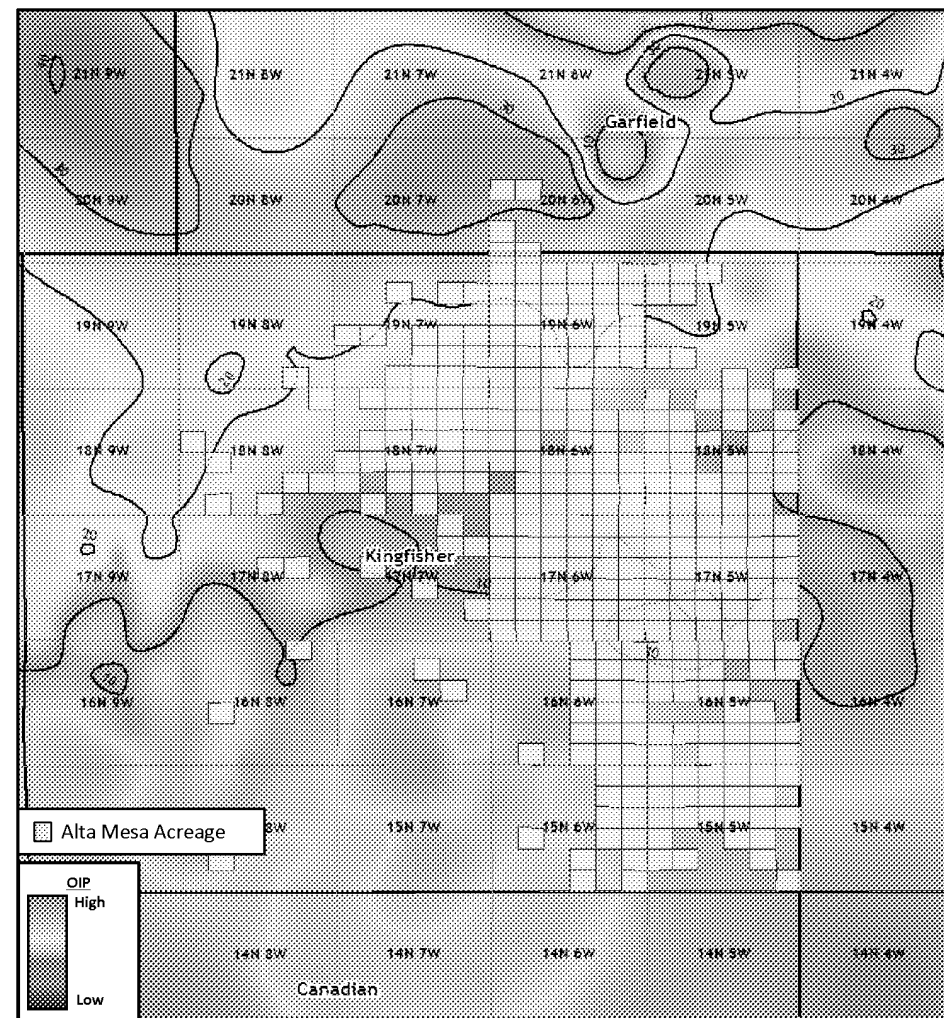
Osage Thickness and Oil in Place

Osage Underlies Majority of Alta Mesa Position

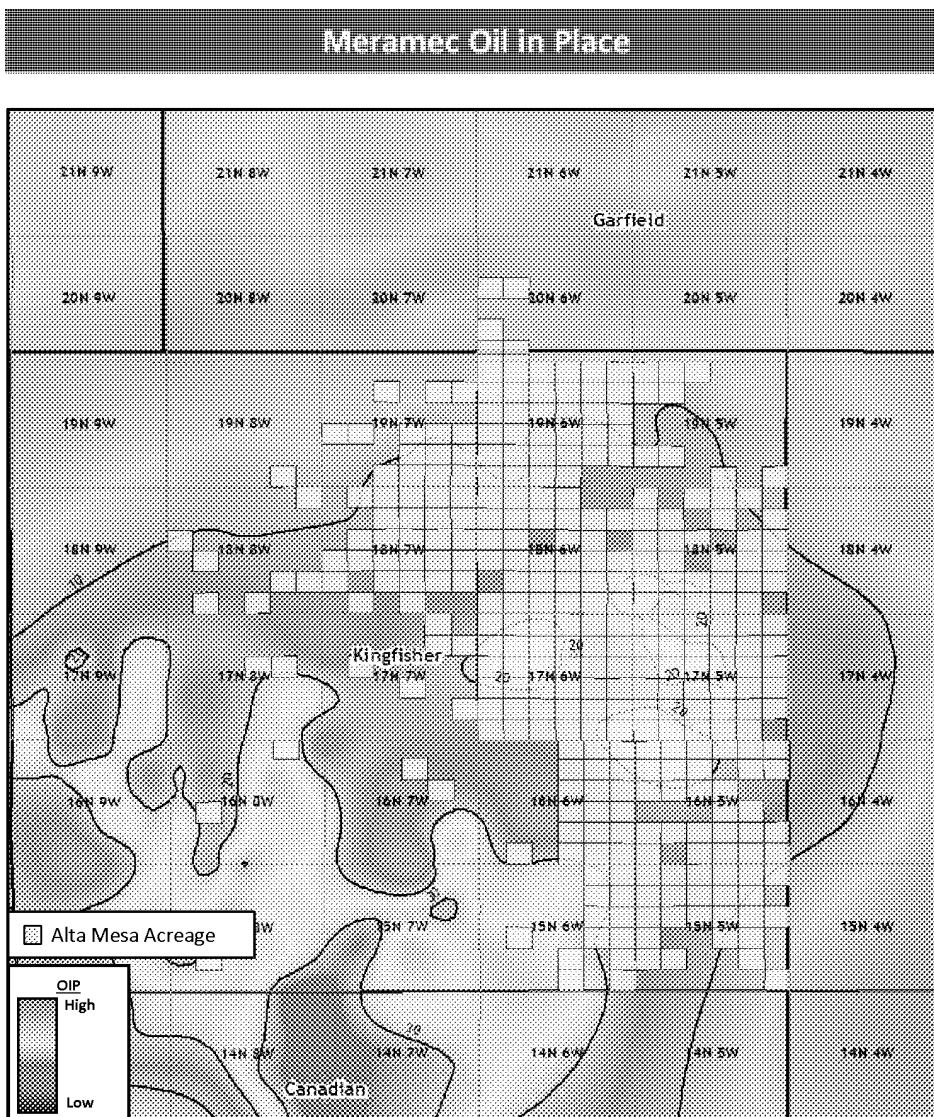
Osage Gross Thickness



Osage Oil in Place



Thinner, Normal Pressure Oil Meramec Runs Sits Underneath Most of Alta Mesa Position



Alta Mesa Well Locations

Petrophysical Approach to Locations per Section Development

Base Case reflects 15%
recovery factor for Osage
and Meramec; 25% for
Oswego

Methodology

- Locations calculated on a section by section basis, based on OIP and recovery factor assumptions
- No locations modeled for sections without:
 - Enough OIP for 2 wells per section at assumed recovery factors
 - Depth rights for that respective zone
- If enough OIP for >16 wells per zone per section, wells capped at 16 in that zone in that section
- No Meramec locations modeled at less than 200' zone thickness
 - In sections with <200' Meramec thickness, Meramec OIP contributed to Osage
- Location counts shown at right include PDP horizontal wells; those locations are excluded from modeled undeveloped locations

Inventory Summary by
Recovery Factor & Zone

Locations per Section Maps

Osage⁽¹⁾

RSH/TPH		
	Avg Wells Per Section	Total Locations
Recovery Factor		
10%	4.8	1,081
15%	7.4	1,757
20%	9.3	2,316
25%	10.7	2,669
Alta Mesa Implied		
18.4% / 18.0%	7.9	2,579

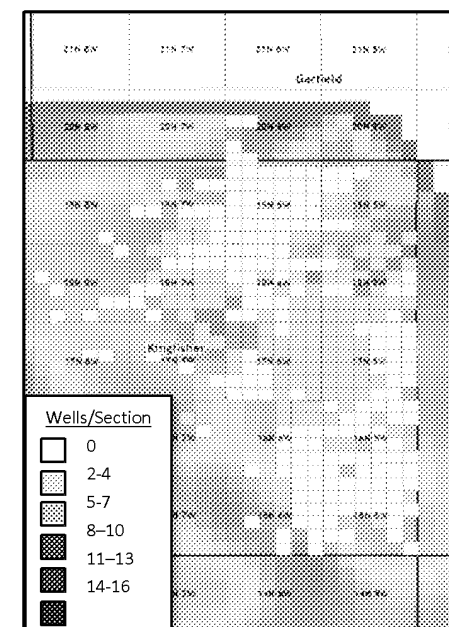
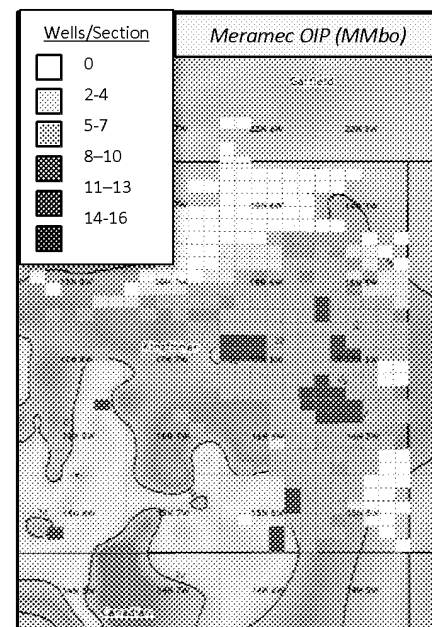
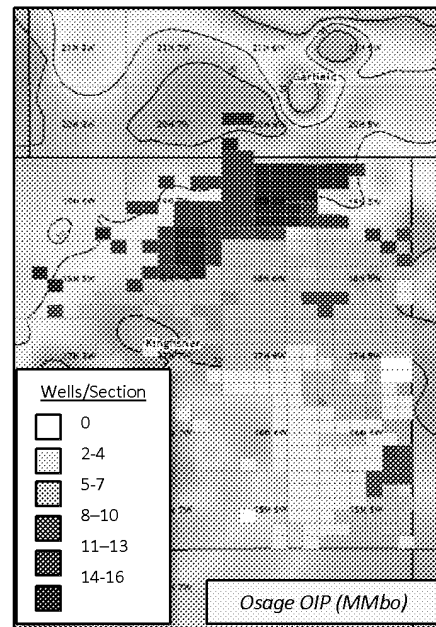
Meramec⁽¹⁾

RSH/TPH		
	Avg Wells Per Section	Total Locations
Recovery Factor		
10%	4.2	1,352
15%	6.4	2,079
20%	8.5	2,774
25%	10.0	3,255
Alta Mesa Implied		
6.9% / 7.7%	3.9	1,264

Oswego⁽¹⁾

RSH/TPH		
	Avg Wells Per Section	Total Locations
Recovery Factor		
20%	0.5	172
25%	0.9	285
30%	1.2	407
35%	1.6	517
Alta Mesa Implied		
19.0% / 12.8%	1.5	484

Implied recovery factors based on
AM location counts (@ TPH per well
recoveries)



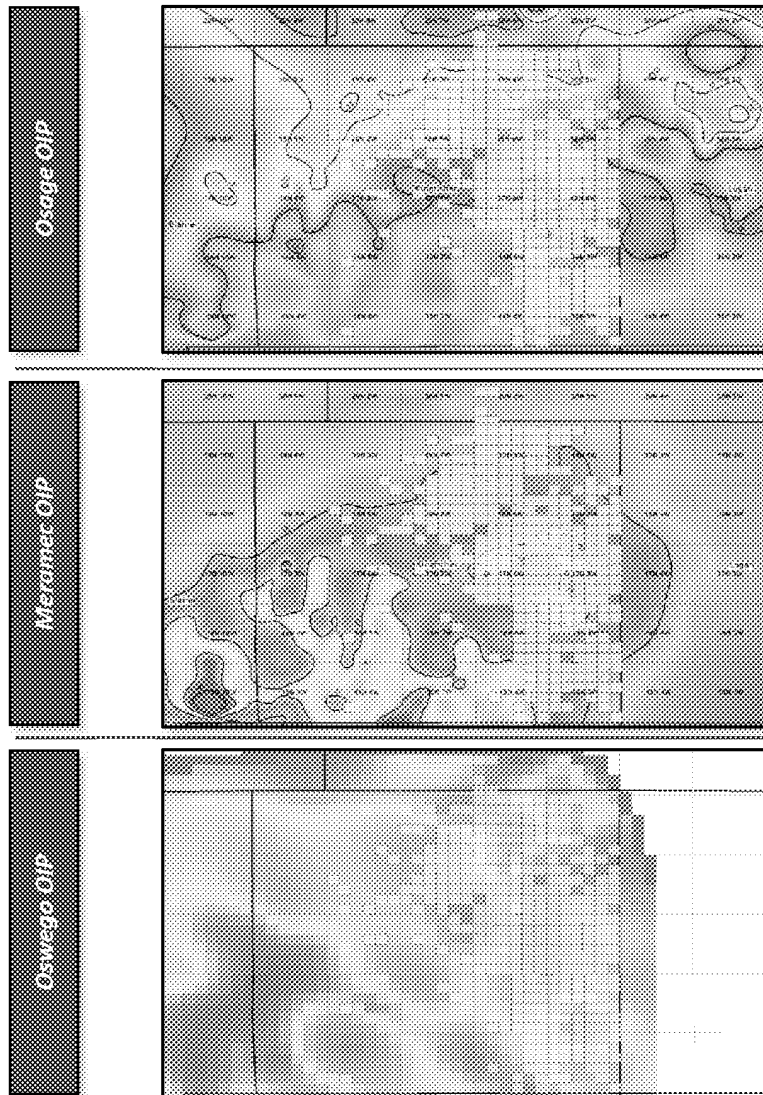
Note: Maps shown reflect TPH type curves and 15% recovery factor.

(1) Average wells per section and total locations include wells that have been drilled – those wells are not included in modeled undeveloped locations.

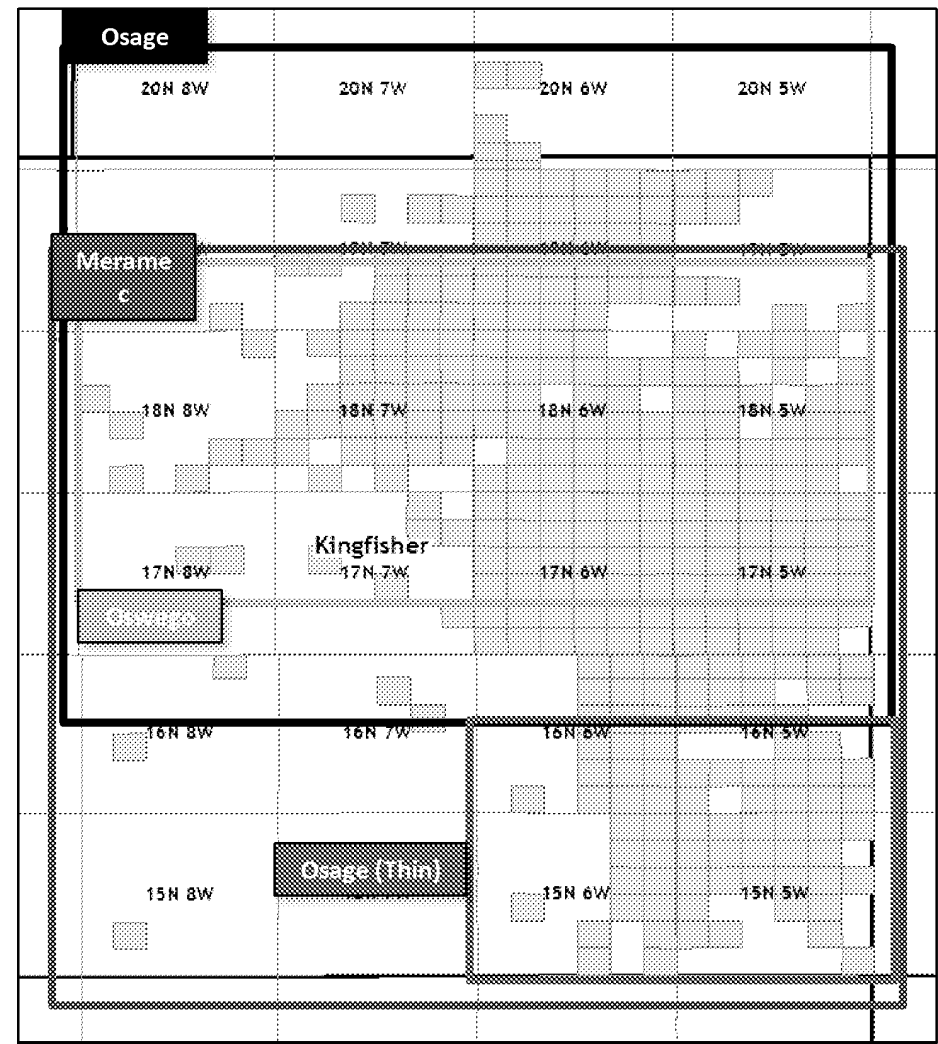
Alta Mesa Type Curve Areas

Petrophysical Analysis Used to Determine Prospectivity; Offset Results Define Type Curves

Volumetric Analysis Drives Development Areas



Type Curves Based on Offset Well Control



Alta Mesa Type Curve

Single Well Economic Assumptions by Zone

Osage				
Base Case		Base Case		
PSH/TPH: Merits (2.0+ Geol)	PSH/TPH: Merits (2.5+ Geol)	PSH/TPH: Search (All Wells)	Alta Mesa IFO (2.0+ Geol)	Alta Mesa IFO (2.5+ Geol)

Meramec		
Base Case		
PSH/TPH (Wells <300)	PSH/TPH (Wells <350)	Alta Mesa IFO (All Wells)

Oswego	
Base Case	
PSH/TPH	Alta Mesa IFO

Type Well Assumptions

EUR, Gross Wellhead	597	636	554	656	715	548	825	641	394	286
Oil EUR (Mbbl)	290	320	247	279	336	260	390	290	325	245
Wellhead Gas EUR (MMcf)	1,842	1,897	1,841	2,263	2,274	1,725	2,611	2,103	414	245
% Oil	49%	50%	45%	42%	47%	47%	47%	45%	83%	86%
EUR, Gross Sales (Mboe)	695	737	652	765	825	640	964	742	416	297
NGL Yield	85	85	85	75	75	85	85	75	85	75

Type Curve

24-Hr IP - Peak Rate, Oil (Bbl/d)	208 - 365	208 - 383	208 - 313	208 - 365	208 - 417	208 - 445	675	177 - 521	515	333
24-Hr IP - Peak Rate, Gas (Mcf/d)	521 - 938	521 - 938	521 - 804	521 - 938	521 - 938	300 - 1100	2,025	308 - 1302	515	333
Eff Decline (%/yr)	73%	71%	73%	73%	71%	80%	81%	80%	78%	72%
B Factor	1.20	1.20	1.20	1.20	1.20	1.20	1.40	1.20	1.30	1.20
Terminal Decline	6%	6%	6%	7%	7%	6%	6%	7%	6%	7%
Type Curve Life	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0

Economics

2017 D&C (\$M)	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$2,600	\$2,500
2020+ Run-Rate D&C (\$M)	\$3,300	\$3,300	\$3,300	\$3,500	\$3,500	\$3,300	\$3,300	\$3,500	\$2,600	\$2,500
Fixed LOE (\$/well/mo.)	\$9,684	\$9,684	\$9,684	\$9,684	\$9,684	\$9,684	\$9,684	\$9,684	\$9,684	\$9,684
Variable LOE, Oil (\$/bbl)	\$3.48	\$3.48	\$3.48	\$3.48	\$3.48	\$3.48	\$3.48	\$3.48	\$3.48	\$3.48
Variable LOE, Gas (\$/Mcf)	\$1.98	\$1.98	\$1.98	\$1.74	\$1.74	\$1.98	\$1.98	\$1.74	\$1.98	\$1.74
Initial Severance Tax (0-36 Mo.) (% of Rev.)	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Terminal Severance Tax (36+ Mo.) (% of Rev.)	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%
Oil Differential (\$/bbl or %)	(\$1.25)	(\$1.25)	(\$1.25)	94%	94%	(\$1.25)	(\$1.25)	94%	(\$1.25)	94%
Gas Differential (\$/Mcf or %)	(\$0.20)	(\$0.20)	(\$0.20)	95%	95%	(\$0.20)	(\$0.20)	95%	(\$0.20)	95%
Differential, NGL (% of WTI)	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
Shrinkage	19%	19%	19%	16%	16%	19%	19%	16%	19%	16%
Drilling Days	17	17	17	15	15	17	17	15	15	15

Results

NPV20 ⁽¹⁾	\$3,009	\$3,585	\$2,080	\$2,849	\$3,837	\$2,557	\$5,051	\$3,337	\$3,185	\$1,726
IRR ⁽¹⁾	84%	96%	62%	79%	103%	81%	146%	102%	130%	73%
NPV20 at Strip ⁽²⁾	\$1,907	\$2,385	\$1,169	\$1,722	\$2,546	\$1,560	\$3,805	\$2,130	\$2,071	\$962
IRR at Strip ⁽²⁾	57%	67%	42%	54%	71%	55%	109%	69%	85%	47%
Break Even Oil Price @ NPV20	\$39.17	\$36.88	\$43.37	\$39.14	\$35.16	\$40.82	\$33.35	\$37.03	\$33.01	\$39.93
Economic Life	33.4	35.0	32.2	32.5	34.4	30.3	38.9	31.6	31.7	22.4

(1) Run at flat price deck of \$60 oil/\$3 gas.

(2) Run at strip as of 5/24/2017.

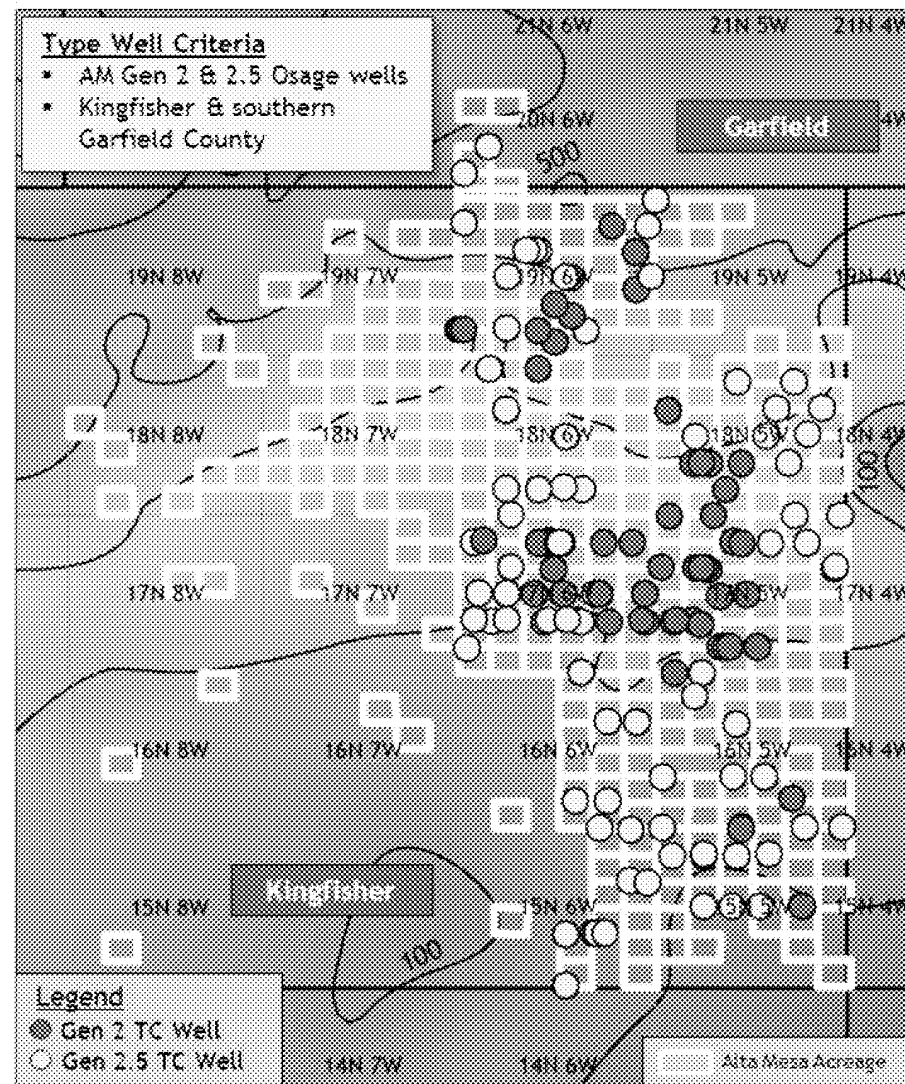
Reviewing Well Performance

Type Curve Development – Osage Gen 2.5

Gen 2.5 Type Curve Well List

Well ID	Well Name	Operator	Completion Date	Production Data		Acres
				2017	2018	
1	Yellowstone 1505 - 4-8Mh	Alta Mesa	1/11/2017	430	583	1,263
2	Wishbone 1805 - 5-4Mh	Alta Mesa	11/22/2016	51	65	1,406
3	White Rabbit 1506 - 2-27Mh	Alta Mesa	11/7/2016	441	539	1,225
4	White King 1506 - 1-12Mh	Alta Mesa	2/16/2017	NA	NA	1,278
5	Weber 1806 - 3-22Mh	Alta Mesa	10/21/2016	102	154	1,230
6	Vadder 1805 - 2-12Rmh	Alta Mesa	10/18/2016	388	592	1,298
7	Tullamore 1706 - 4-7Mh	Alta Mesa	7/25/2016	465	600	725
8	Trindle 1706 - 2B-31Mh	Alta Mesa	7/8/2016	170	330	716
9	Three Wood 1505 - 4-17Mh	Alta Mesa	8/31/2016	369	544	1,467
10	Steele 1806 - 1-34Rmh	Alta Mesa	4/14/2017	NA	NA	NA
11	Speyside 1606 - 1-27Mh	Alta Mesa	1/0/1900	NA	NA	NA
12	Shiner 1505 - 1-3Mh	Alta Mesa	3/31/2017	NA	NA	1,242
13	Shimaneck 1906 - 2-6Mh	Alta Mesa	8/25/2016	231	250	1,257
14	Scout 1906 - 1-34Mh	Alta Mesa	1/0/1900	NA	NA	NA
15	Sawgrass 1705 - 1-32Mh	Alta Mesa	2/16/2017	NA	NA	1,513
16	Sadiebug 1606 - 1-35Mh	Alta Mesa	1/0/1900	NA	NA	NA
17	Rudd 1605 - 2A-5Mh	Alta Mesa	7/3/2016	396	571	672
18	Rigdon 1705 - 6-11Mh	Alta Mesa	9/29/2016	653	742	1,451
19	Redbreast 1505 - 4-7Mh	Alta Mesa	11/16/2016	342	549	1,270
20	Red Queen 1506 - 1-1Mh	Alta Mesa	2/9/2017	NA	NA	1,265
21	Ray 1605 - 3-27Mh	Alta Mesa	4/7/2016	210	579	694
22	Pollard 1805 - 3-2Mh	Alta Mesa	10/3/2016	93	141	1,461
23	Pinehurst 1706 - 5-5Mh	Alta Mesa	9/8/2016	543	689	1,309
24	Pest 1606 - 1-26Mh	Alta Mesa	1/0/1900	NA	NA	NA
25	Opus One 1605 - 1-35Mh	Alta Mesa	1/0/1900	NA	NA	NA
26	Oltmanns 1805 - 6-14Mh	Alta Mesa	10/11/2016	561	772	1,374
27	Odie 1606 - 1-12Mh	Alta Mesa	4/9/2017	NA	NA	1,244
28	Oak Tree 1605 - 2-30Mh	Alta Mesa	8/11/2016	688	887	999
29	Nicklaus 1706 - 1-29Mh	Alta Mesa	1/15/2017	97	110	1,296
30	Motorhead 1706 - 4-20Mh	Alta Mesa	4/4/2017	NA	NA	1,295
31	Mitchell 1806 - 2B-27Mh	Alta Mesa	10/14/2016	393	495	1,309
32	Mculty 1806 - 1-33Mh	Alta Mesa	1/0/1900	NA	NA	NA
33	Matheson 1705 - 5-10Mh	Alta Mesa	7/16/2016	527	675	699
34	Martin 1505 - 4-9Mh	Alta Mesa	8/9/2016	250	438	993
35	Maly - 30-M4H	Alta Mesa	3/7/2017	NA	NA	1,125
36	Mad Hatter 1506 - 2-34Mh	Alta Mesa	10/28/2016	316	343	1,258
37	Macellan 1806 - 4-17Mh	Alta Mesa	3/24/2017	NA	NA	1,228
38	Lankard 1706 - 6-34Mh	Alta Mesa	8/17/2016	1,109	1,808	1,048
39	Huntsman 1506 - 1-23Mh	Alta Mesa	2/27/2017	NA	NA	1,306
40	Huntsman 1506 - 3-23Mh	Alta Mesa	2/27/2017	NA	NA	1,310
41	Huntsman 1506 - 2-23Mh	Alta Mesa	2/27/2017	NA	NA	1,372
42	Huntsman 1506 - 4-23Mh	Alta Mesa	2/27/2017	NA	NA	1,299
43	Hennessey East Unit - 237H	Alta Mesa	1/0/1900	NA	NA	NA
44	Hennessey East Unit - 240H	Alta Mesa	1/0/1900	NA	NA	NA

Type Curve Well Map



Source: TPH technical review.

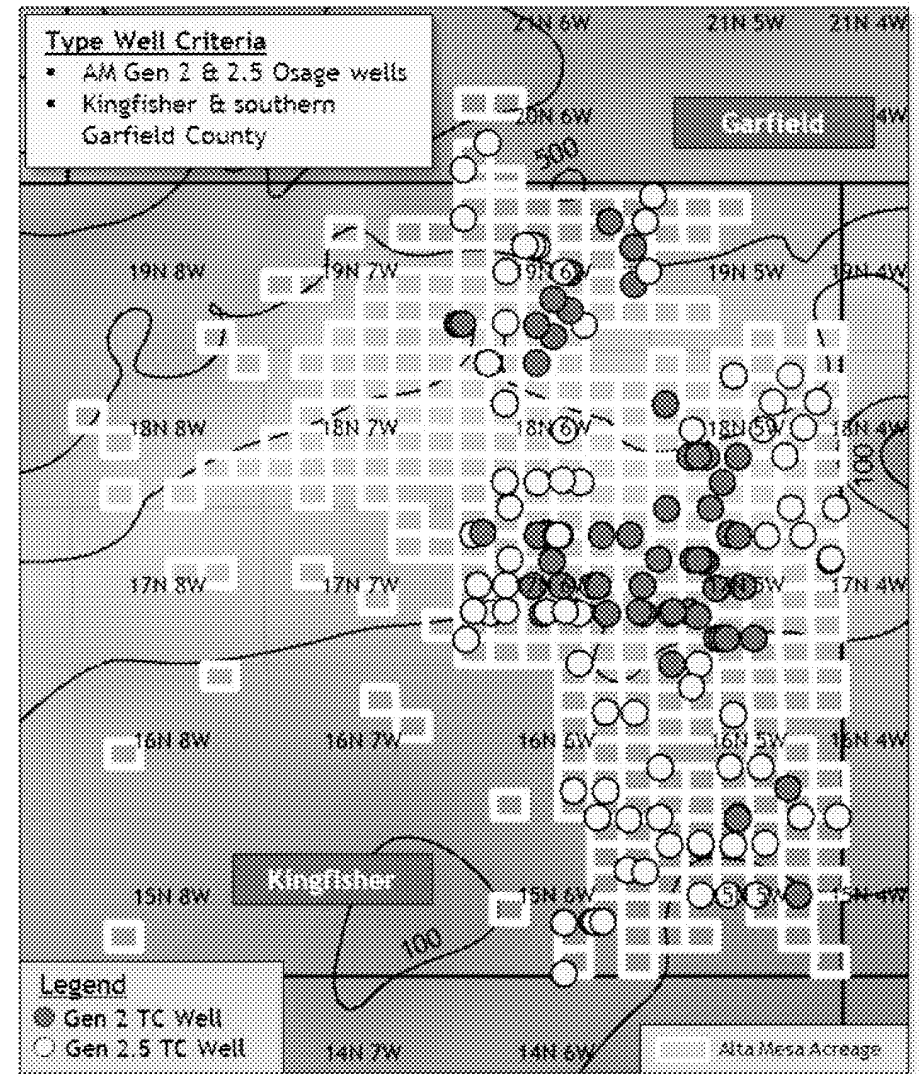
Reviewing Well Performance

Type Curve Development – Osage Gen 2.5 (Cont.)

Gen 2.5 Type Curve Well List

Well ID	Well Name	Field	Completion Date	24h	36h	72h
45	Hennessey East Unit - 234H	Alta Mesa	3/27/2016	241	256	749
46	Hennessey East Unit - 235H	Alta Mesa	4/1/2016	461	548	712
47	Hennessey East Unit - 239H	Alta Mesa	1/01/900	NA	NA	NA
48	Hennessey East Unit - 241H	Alta Mesa	1/01/900	NA	NA	NA
49	Hennessey East Unit - 228H	Alta Mesa	2/2/2017	NA	NA	1,828
50	Hennessey East Unit - 216H	Alta Mesa	3/15/2017	NA	NA	1,235
51	Hawk 1906 - 7-13Mh	Alta Mesa	7/22/2016	226	1,092	987
52	Hasley 1605 - 1-28Mh	Alta Mesa	1/01/900	NA	NA	NA
53	Gregory 1705 - 6-1Mh	Alta Mesa	9/12/2016	204	381	1,398
54	Gilbert 1706 - 6-21Mh	Alta Mesa	5/30/2016	381	697	748
55	Garrett 1605 - 6A-36Mh	Alta Mesa	6/26/2016	183	271	656
56	Freeman 1706 - 3-14Rmh	Alta Mesa	1/01/900	NA	NA	NA
57	Francis 1706 - 5-8Mh	Alta Mesa	2/25/2016	502	763	704
58	Fowler 1906 - 1-12Mh	Alta Mesa	1/01/900	NA	NA	NA
59	Fazio 1705 - 1-13Mh	Alta Mesa	2/27/2017	NA	NA	1,283
60	Farrar 1806 - 1-32Mh	Alta Mesa	1/01/900	NA	NA	NA
61	Exaggerator 1805 - 1-10Mh	Alta Mesa	1/01/900	NA	NA	NA
62	Evdyn 1706 - 5-18Mh	Alta Mesa	7/18/2016	752	964	687
63	Elling 1505 - 2-15Mh	Alta Mesa	3/17/2016	129	205	665
64	Edwin 1805 - 4-22Mh	Alta Mesa	11/1/2016	425	619	1,238
65	Dixon 1505 - 3-16Mh	Alta Mesa	8/15/2016	390	559	1,017
66	Dalwhinnie 1605 - 1-31Mh	Alta Mesa	4/17/2017	NA	NA	NA
67	Dalmore 1706 - 4-17Mh	Alta Mesa	9/16/2016	289	362	1,435
68	Crosswhite 1805 - 3-20Mh	Alta Mesa	3/19/2016	290	349	693
69	Coleman 1706 - 5A-9Mh	Alta Mesa	12/2/2016	262	336	1,314
70	Coleman 1706 - 6B-9Mh	Alta Mesa	12/2/2016	222	321	1,243
71	Coleman 1706 - 5B-9Mh	Alta Mesa	12/2/2016	173	251	1,271
72	Coleman 1706 - 7A-9Mh	Alta Mesa	12/2/2016	270	502	1,253
73	Coleman 1706 - 6A-9Mh	Alta Mesa	12/2/2016	276	478	1,265
74	Cleveland 1805 - 2-26Mh	Alta Mesa	4/14/2016	420	533	763
75	Clark 1705 - 5-12Mh	Alta Mesa	9/18/2016	893	1,178	1,504
76	Cheshire Cat 1506 - 1-13Mh	Alta Mesa	1/01/900	NA	NA	NA
77	Bulls 1706 - 2A-10Mh	Alta Mesa	12/2/2016	250	429	1,276
78	Bulls 1706 - 1A-10Mh	Alta Mesa	12/2/2016	77	151	1,246
79	Bulls 1706 - 1B-10Mh	Alta Mesa	12/2/2016	171	263	1,261
80	Bugaboo 2006 - 1-31Mh	Alta Mesa	1/01/900	NA	NA	NA
81	Brown 1706 - 6-27Mh	Alta Mesa	2/17/2016	727	1,083	726
82	Boescher 1706 - 4-19Mh	Alta Mesa	8/2/2016	521	795	1,003
83	Best Thirty 1505 - 1-5Mh	Alta Mesa	1/26/2017	NA	NA	1,528
84	Barbara 1706 - 3-22Mh	Alta Mesa	9/25/2016	388	478	1,452
85	Augusta 1905 - 1-6Mh	Alta Mesa	1/4/2017	227	297	1,253
86	Alcott 1705 - 1-2Mh	Alta Mesa	1/01/900	NA	NA	NA
87	Aces High 1606 - 4-11Mh	Alta Mesa	1/01/900	NA	NA	NA
88	Aberfiddy 1605 - 4-16Mh	Alta Mesa	1/01/900	NA	NA	NA

Type Curve Well Map



Source: TPH technical review.

Reviewing Well Performance

Type Curve Development – Meramec

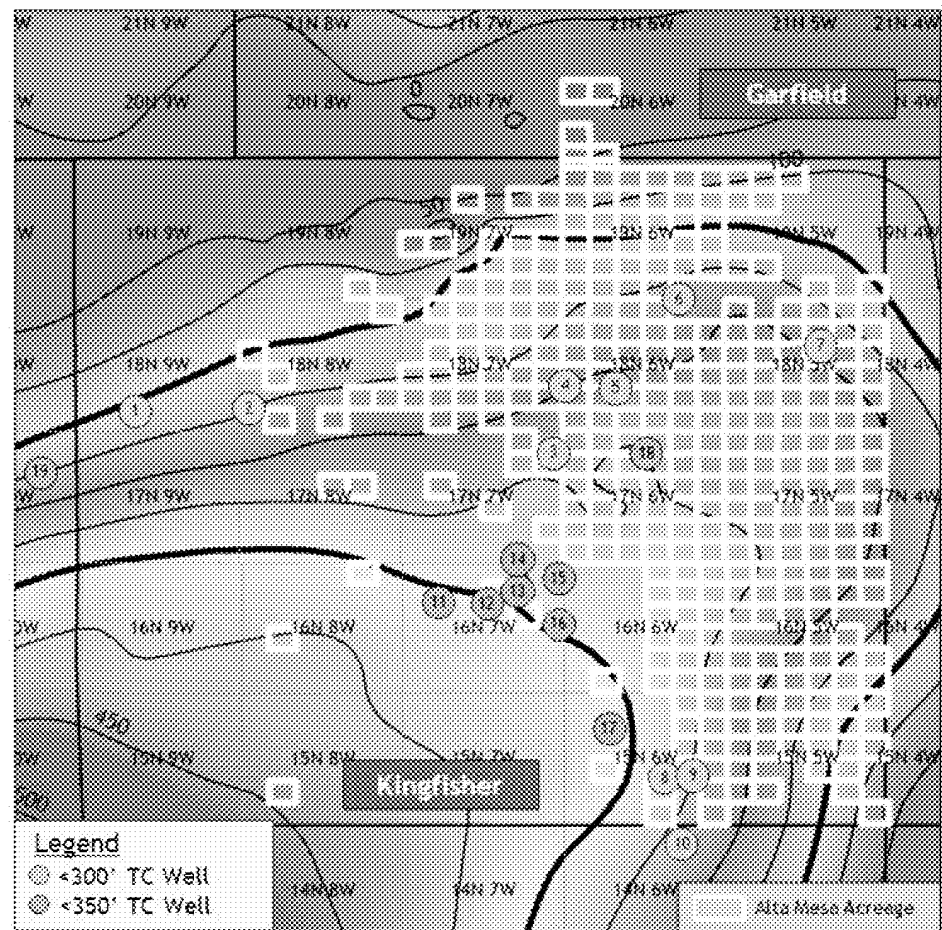
Type Curve Well List

Well ID	Well Name	Operator	Completion Date	Type Curve Well Criteria	
				Pressure Gradient	Black Oil Window
1	Bighorn 18-09-33 - 1H	Staghorn	9/15/2016	734	2,800
2	Geis - 31-1H	Gastar	12/15/2016	270	2,312
3	The Dude 1707 - 1Umh-12	Chaparral	5/13/2016	370	NA
4	Deep River - 30-1Mh	Gastar	11/28/2015	386	2,423
5	Ingle - 29-1H	Gastar	12/14/2016	195	3,118
6	Holiday Road - 2-1H	Gastar	5/16/2016	214	2,495
7	Chital 18-05-15 - 1H	Staghorn	12/24/2016	96	2,430
8	Huntsman 1506 - 2-23Mh	Alta Mesa	2/27/2017	NA	1,372
9	Huntsman 1506 - 4-23Mh	Alta Mesa	2/27/2017	NA	1,299
10	Moffat 1406 - 1-2Mh	Payrock	6/14/2015	365	1,607
11	Yost 1607 - 1-8Mh	Marathon	11/18/2015	1,575	2,525
12	Ruzek - 1H-3X	Newfield	8/17/2016	614	2,500
13	Beecher 1607 - 1-11Mh	Payrock	10/25/2015	468	2,498
14	Wile E Coyote - 1-2Mh	Marathon	4/10/2016	436	2,610
15	Hansens 1607 - 1-12Mh	Payrock	7/20/2015	667	1,726
16	Williams 1607 - 1-24Mh	Marathon	1/11/2016	372	2,415
17	Eve 1506 - 1-17Mh	Marathon	1/16/2015	748	1,688
18	Bullis 1706 - 2A-10Mh	Alta Mesa	12/2/2016	250	1,276
19	Rincon - 14-3H	Devon	6/4/2015	693	652

Type Well Criteria

- Meramec Wells 2013+ drilled in <300' thickness
- <0.5 psig pressure gradient
- Black oil window (5,000 GOR)
- Alta Mesa Gen 2 & 2.5

Type Curve Well Map



Reviewing Well Performance

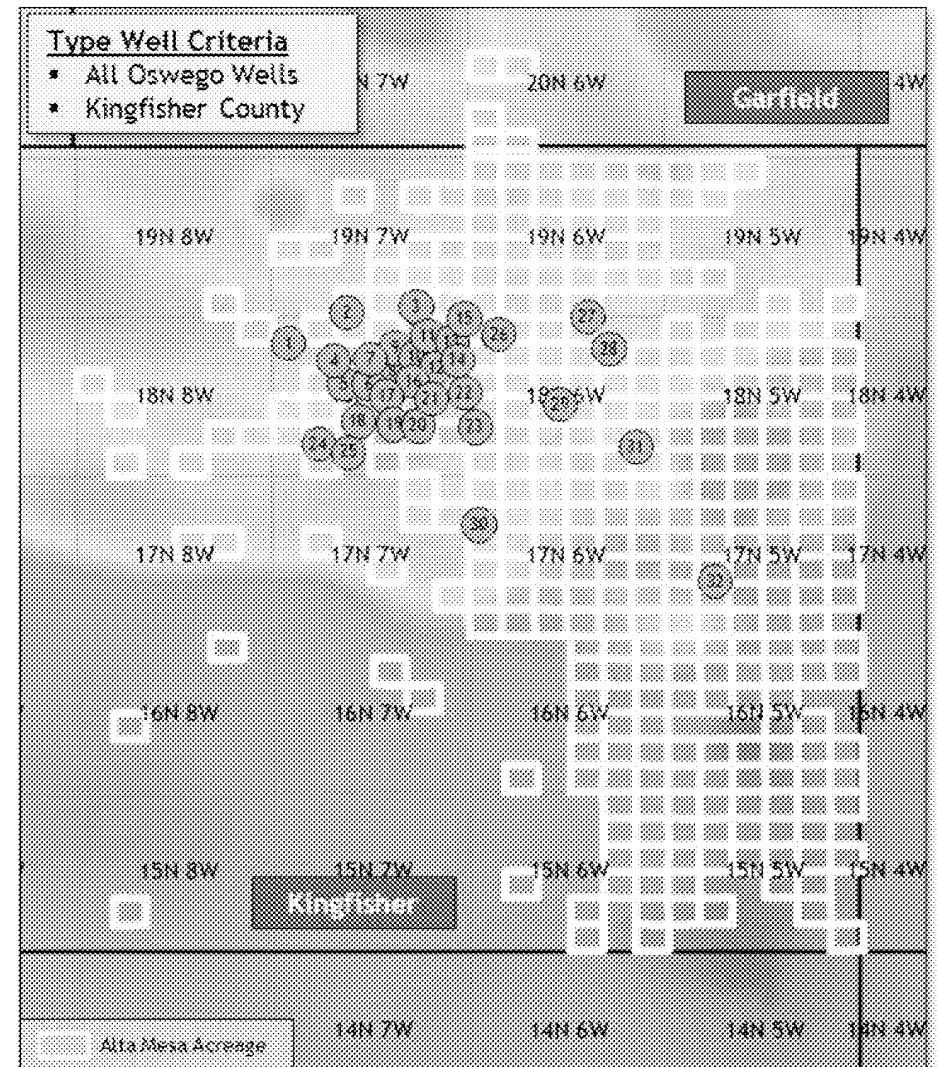
Type Curve Development – Oswego

Type Curve Well List

Well ID	Well Name	Operator	Completion Date	Initial Flow Rate (bbl/d)	Current Flow Rate (bbl/d)	Notes
1	Tomahawk - 7-1H	Gastar	10/15/2016	271	271	NA
2	Hennessey Unit - 2-9H Os	Blake	3/6/2015	104	116	117
3	Hennessey Unit - 2-11H Os	Blake	2/11/2014	227	227	NA
4	Hennessey Unit - 3-4H Os	Blake	11/30/2013	75	75	NA
5	Hennessey Unit - 1-9H Os	Blake	1/5/2015	95	95	130
6	Hennessey Unit - 1-11H Os	Blake	12/29/2013	341	341	NA
7	Hennessey Unit - 1-3H Os	Blake	2/5/2015	120	125	45
8	Hennessey Unit - 3-11H Os	Blake	4/4/2014	103	103	NA
9	Hennessey Unit - 1-2H Os	Blake	9/3/2014	257	257	283
10	Hennessey Unit - 2-3H Os	Blake	9/3/2014	215	215	117
11	Dover Unit 1807 - 10h-11	Chaparral	10/19/2014	161	161	120
12	Dover Unit (Trifecta) 1807 - 20h-14-11	Chaparral	1/1/2015	776	776	154
13	Dover Unit (Triad) - 10h-12	Chaparral	6/11/2014	275	275	277
14	Dover Unit (Trifecta) - 10h-14	Chaparral	4/30/2014	673	673	81
15	Dover Unit (Triad) 1807 - 20h-12-1	Chaparral	8/27/2015	428	489	81
16	Dover Unit (Triton) 1807 - 10h-15	Chaparral	11/16/2015	249	304	87
17	Hennessey Unit - 1-10H Os	Blake	5/5/2014	114	114	122
18	Dover Unit (Lithium) - 10h-28	Chaparral	5/20/2014	248	268	93
19	Dover Unit (Tripoli) 1807 - 20h-22	Chaparral	11/5/2015	230	277	97
20	Dover Unit (Callisto) 1807 - 10h-23	Chaparral	12/30/2014	281	281	121
21	Dover Unit - 10h-24	Chaparral	8/27/2013	696	765	119
22	Dover Unit (Titania) 1807 - 10h-13	Chaparral	9/4/2015	349	358	95
23	Emmerich 30-18-6 - 1H	Chesapeake	3/4/2015	100	139	117
24	Sydena 1807 - 10h-29	Chaparral	2/28/2016	226	226	116
25	Hughes Trust 33-18-7 - 1H	Chesapeake	4/30/2015	1,064	1,172	NA
26	Hennessey East Unit - 224H-O	Alta Mesa	9/10/2014	37	25	309
27	Hasty 3-18-6 - 1H	Chesapeake	8/1/2016	878	1,013	NA
28	Farrar 11-18-6 - 1H	Chesapeake	9/5/2016	722	806	NA
29	Anderson 21-18-6 - 3H	Chesapeake	2/3/2015	92	115	134
30	Mueggenborg 7-17-6 - 1H	Chesapeake	6/30/2016	614	689	NA
31	Lincoln North Unit - 60-3H	Alta Mesa	10/10/2016	NA	NA	391
32	Lincoln Southeast Oswego Unit - 89-2H	Alta Mesa	5/31/2014	216	271	321

Source: TPH technical review.

Type Curve Well Map





RIVER
STONE

Alta Mesa Asset Valuation

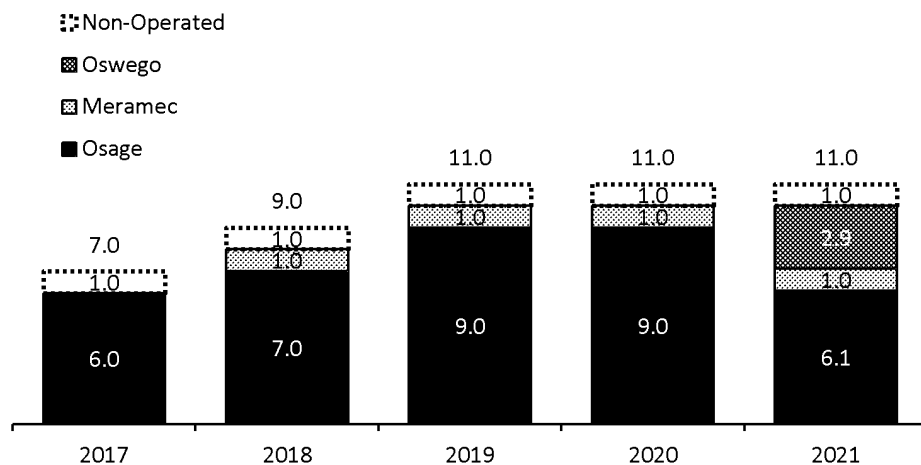
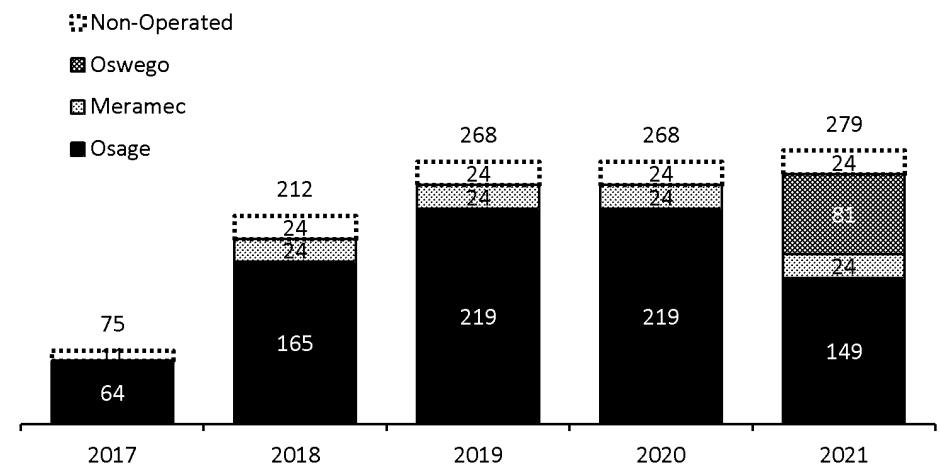
Base Case Valuation

Reserve Value Buildup – 5/24 Strip Pricing

NAV Build-Up

Reserve Category	Locations	Oil		NGL		Gas		Net Reserves (MMboe)	Net Capex (\$MM)	Present Value At Varying Discount Rates (\$MM)					
		Mbbl	%	Mbbl	%	MMcf	%			PV-8	PV-9	PV-10	PV-15	PV-20	PV-25
PDP ¹	-	15,808	39%	9,362	23%	93,317	38%	41	-	\$438	\$421	\$406	\$346	\$304	\$273
Total Developed	-	15,808	39%	9,362	23%	93,317	38%	41	-	\$438	\$421	\$406	\$346	\$304	\$273
<u>Undeveloped</u>															
Osage North	1,757	195,737	43%	98,997	22%	948,040	35%	453	2,434	\$2,442	\$2,256	\$2,088	\$1,463	\$1,062	\$789
Osage South	219	21,109	37%	14,050	24%	134,551	39%	58	304	\$148	\$129	\$113	\$60	\$33	\$19
Meramec	2,079	206,022	41%	116,101	23%	1,111,842	37%	507	3,199	1,902	1,727	1,571	996	\$651	\$437
Oswego	285	27,537	78%	2,962	8%	28,362	13%	35	290	251	229	209	136	\$91	\$63
Total Undeveloped	4,340	450,404	43%	232,110	22%	2,222,796	35%	1,053	6,227	\$4,743	\$4,341	\$3,982	\$2,656	\$1,838	\$1,307
Total 3P Reserves	4,340	466,212	43%	241,472	22%	2,316,114	35%	1,094	6,227	\$5,181	\$4,762	\$4,388	\$3,002	\$2,142	\$1,580

Sum	Low	Mid	High
	\$2,001	\$2,352	\$2,704

Average Rigs Running²Wells Drilled²

Note: NYMEX Strip as of 5/24/2017.

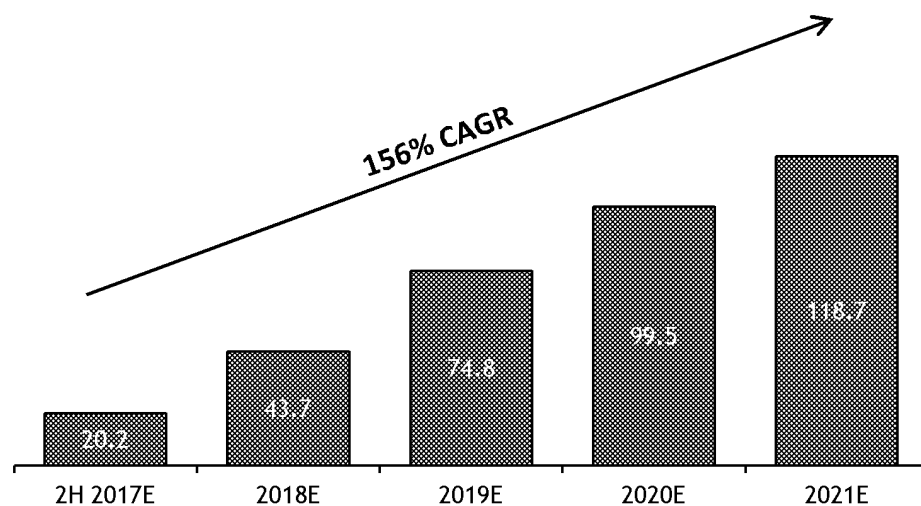
1) PDP operated wells include 126 hz Osage, 3 hz Meramec, 3 hz Oswego, 1 Woodford hz, and 60 verticals.

2) Base Case assumes drilling time of 17 days/well vs Alta Mesa assumption of 15 days/well.

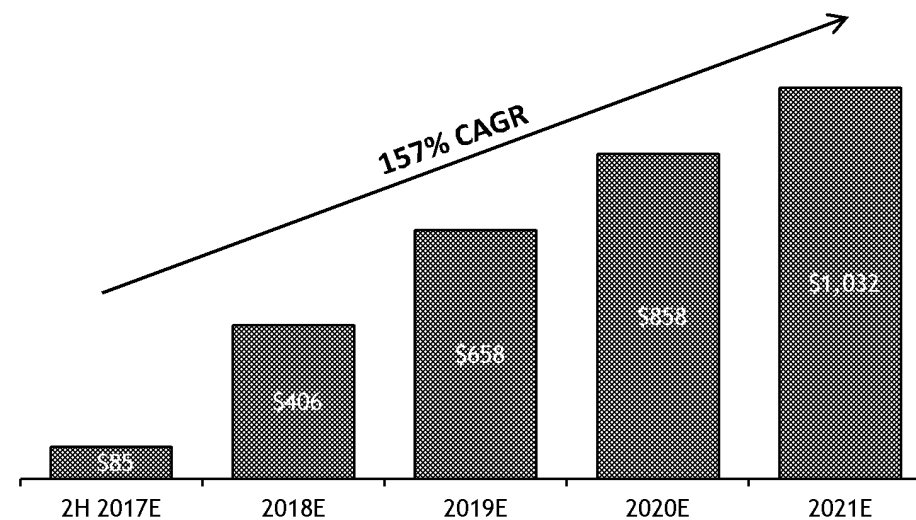
Summary Projections

Base Case – 5/24 Strip Pricing

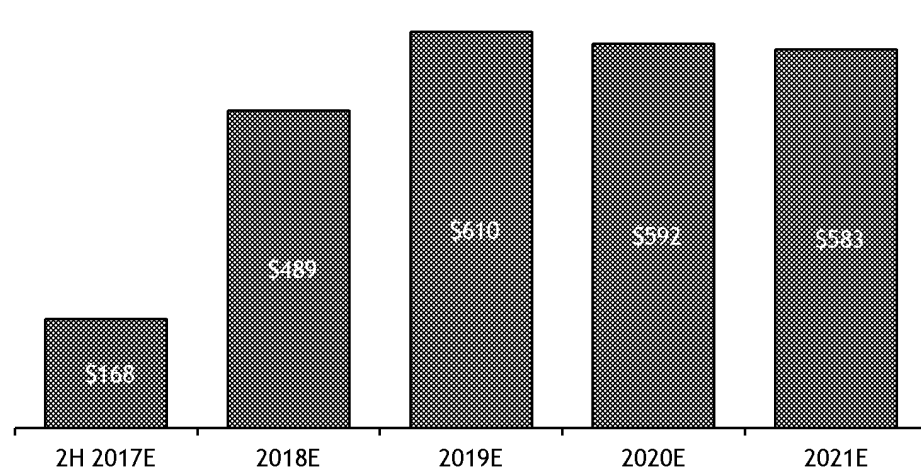
Production (Mboe/d)



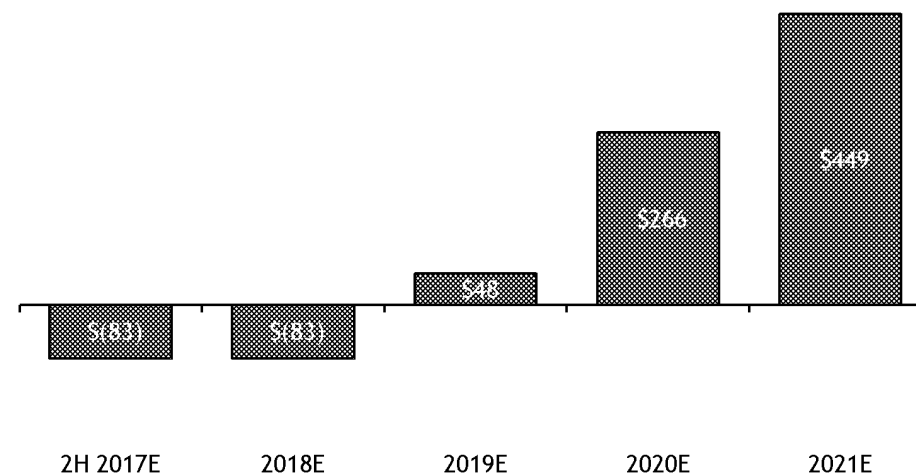
EBITDA (\$MM)



Capex (\$MM)



EBITDA - Capex (\$MM)



Note: 2017E represents partial year (7/1/2017 Effective Date).

Projected Financials

Base Case – 5/24 Strip Pricing

Financial Summary	2H 2017	2018	2019	2020	2021	2022
<i>\$ in millions</i>						
Financial Summary						
Revenues	\$134	\$591	\$975	\$1,283	\$1,529	\$1,765
(-) Opex	(34)	(133)	(237)	(321)	(369)	(438)
(-) Taxes	(8)	(20)	(26)	(32)	(42)	(55)
(-) G&A	(7)	(32)	(55)	(73)	(87)	(99)
EBITDA	\$85	\$406	\$658	\$858	\$1,032	\$1,173
(-) Capex	(168)	(489)	(610)	(592)	(583)	(600)
Unlevered Free Cash Flow	(\$83)	(\$83)	\$48	\$266	\$449	\$573
Operations Summary	2H 2017	2018	2019	2020	2021	2022
<i>\$ in thousands, unless otherwise noted</i>						
Pricing Case—5/24 Strip						
Oil (\$/bbl)	\$51.31	\$51.41	\$50.77	\$50.87	\$51.50	\$52.50
Gas (\$/mcf)	3.33	3.09	2.86	2.86	2.91	2.96
NGL (\$/bbl)	0.00	0.00	0.00	0.00	0.00	0.00
Realized Prices						
Oil (\$/bbl)	\$50.06	\$50.16	\$49.52	\$49.62	\$50.25	\$51.25
Gas (\$/mcf)	3.14	2.96	2.75	2.76	2.81	2.87
NGL (\$/bbl)	23.09	23.13	22.85	22.89	23.17	23.62
Net Production						
Oil (mbbl)	1,968	9,063	14,977	19,327	22,404	24,922
Gas (mmcf)	6,469	25,570	45,552	63,088	77,308	91,536
NGLs (mbbl)	642	2,622	4,720	6,558	8,049	9,538
Total (mboe)	3,689	15,948	27,289	36,400	43,338	49,716
Net Daily Production by Reserve Category						
PDP	15,620	11,925	9,310	7,813	6,822	6,016
Osage	4,537	28,627	57,221	80,993	98,300	79,599
Meramec	0	3,140	8,234	10,647	12,331	34,690
Oswego	0	0	0	0	1,282	15,904
Total (Boe/d)	20,157	43,692	74,765	99,453	118,733	136,209
% growth	N/A	117%	71%	33%	19%	15%
Exit Considerations	2017	2018	2019	2020	2021	2022
<i>\$ in thousands, unless otherwise noted</i>						
Remaining PV-10 by Reserve Category						
PDP	\$371	\$343	\$281	\$242	\$213	\$188
Osage	1,998	2,337	2,686	2,927	2,962	2,670
Meramec	1,428	1,571	1,760	1,929	2,094	2,261
Oswego	190	209	230	253	278	447
3P	\$3,986	\$4,460	\$4,957	\$5,351	\$5,547	\$5,566
Remaining Locations by Reserve Category						
Osage	1,934	1,859	1,670	1,427	1,184	1,011
Meramec	2,079	2,079	2,055	2,031	2,007	1,982
Oswego	285	285	285	285	285	204
Total Locations	4,298	4,223	4,011	3,743	3,475	3,197

Note: 2017E represents partial year (7/1/2017 Effective Date).

Operational Sensitivities

PDP @ PV-10, Undeveloped @ PV-20

Net Asset Value ¹ (\$MM)									
Oil Price Risking	Oil Pricing Case ²								
	5/24 Strip	5/24 Consensus	\$40 Flat	\$45 Flat	\$50 Flat	\$55 Flat	\$60 Flat	\$65 Flat	\$70 Flat
80%	\$1,296	\$2,348	N/A	\$441	\$886	\$1,334	\$1,783	\$2,232	\$2,686
90%	1,769	2,941	322	816	1,315	1,814	2,310	2,814	3,309
100%	2,244	3,536	645	1,194	1,745	2,290	2,843	3,388	3,931
110%	2,718	4,123	975	1,574	2,171	2,774	3,368	3,960	4,563
120%	3,196	4,711	1,306	1,954	2,606	3,249	3,890	4,543	5,204

Net Asset Value ¹ (\$MM)									
Oil Price Risking	Oil Pricing Case ²								
	5/24 Strip	5/24 Consensus	\$40 Flat	\$45 Flat	\$50 Flat	\$55 Flat	\$60 Flat	\$65 Flat	\$70 Flat
80%	\$2,013	\$3,143	\$592	\$1,076	\$1,559	\$2,042	\$2,531	\$3,010	\$3,489
90%	2,136	3,349	620	1,138	1,655	2,172	2,695	3,209	3,721
100%	2,244	3,536	645	1,194	1,745	2,290	2,843	3,388	3,931
110%	2,337	3,700	665	1,242	1,820	2,396	2,974	3,546	4,117
120%	2,421	3,849	686	1,288	1,891	2,492	3,095	3,691	4,296

Net Asset Value ¹ (\$MM)									
Open Risking	Oil Pricing Case ²								
	5/24 Strip	5/24 Consensus	\$40 Flat	\$45 Flat	\$50 Flat	\$55 Flat	\$60 Flat	\$65 Flat	\$70 Flat
80%	\$2,609	\$3,900	\$1,015	\$1,561	\$2,111	\$2,663	\$3,208	\$3,752	\$4,294
90%	2,427	3,718	830	1,380	1,927	2,476	3,026	3,570	4,113
100%	2,244	3,536	645	1,194	1,745	2,290	2,843	3,388	3,931
110%	2,061	3,353	464	1,010	1,557	2,108	2,661	3,205	3,749
120%	1,876	3,171	282	826	1,375	1,925	2,479	3,023	3,567

Net Asset Value ¹ (\$MM)									
Oil Price Risking	Oil Pricing Case ²								
	5/24 Strip	5/24 Consensus	\$40 Flat	\$45 Flat	\$50 Flat	\$55 Flat	\$60 Flat	\$65 Flat	\$70 Flat
80%	\$2,751	\$4,031	\$1,151	\$1,700	\$2,252	\$2,796	\$3,339	\$3,892	\$4,452
90%	2,501	3,783	898	1,447	1,995	2,548	3,092	3,635	4,188
100%	2,244	3,536	645	1,194	1,745	2,290	2,843	3,388	3,931
110%	1,989	3,280	398	942	1,492	2,040	2,585	3,139	3,683
120%	1,738	3,027	151	691	1,238	1,786	2,335	2,884	3,435

NAV / Net Acre ¹									
Oil Price Risking	Oil Pricing Case ²								
	5/24 Strip	5/24 Consensus	\$40 Flat	\$45 Flat	\$50 Flat	\$55 Flat	\$60 Flat	\$65 Flat	\$70 Flat
80%	\$7,350	\$15,193	N/A	\$1,104	\$4,353	\$7,632	\$10,919	\$14,202	\$17,528
90%	11,261	20,091	545	4,197	7,897	11,602	15,272	19,015	22,675
100%	15,192	25,009	3,215	7,327	11,451	15,528	19,679	23,753	27,815
110%	19,109	29,860	5,941	10,464	14,973	19,532	24,012	28,480	33,041
120%	23,055	34,720	8,672	13,604	18,568	23,459	28,333	33,302	38,334

NAV / Net Acre ¹									
Oil Price Risking	Oil Pricing Case ²								
	5/24 Strip	5/24 Consensus	\$40 Flat	\$45 Flat	\$50 Flat	\$55 Flat	\$60 Flat	\$65 Flat	\$70 Flat
80%	\$13,277	\$21,757	\$2,775	\$6,348	\$9,915	\$13,479	\$17,095	\$20,631	\$24,163
90%	14,294	23,466	3,007	6,862	10,713	14,556	18,457	22,276	26,083
100%	15,192	25,009	3,215	7,327	11,451	15,528	19,679	23,753	27,815
110%	15,956	26,361	3,381	7,723	12,076	16,410	20,759	25,062	29,353
120%	16,650	27,594	3,550	8,099	12,658	17,197	21,760	26,263	30,837

NAV / Net Acre ¹									
Open Risking	Oil Pricing Case ²								
	5/24 Strip	5/24 Consensus	\$40 Flat	\$45 Flat	\$50 Flat	\$55 Flat	\$60 Flat	\$65 Flat	\$70 Flat
80%	\$18,206	\$28,015	\$6,268	\$10,360	\$14,474	\$18,617	\$22,692	\$26,760	\$30,821
90%	16,703	26,512	4,743	8,858	12,960	17,066	21,189	25,257	29,318
100%	15,192	25,009	3,215	7,327	11,451	15,528	19,679	23,753	27,815
110%	13,676	23,498	1,714	5,805	9,902	14,025	18,171	22,243	26,312
120%	12,147	21,990	215	4,283	8,398	12,511	16,664	20,740	24,809

NAV / Net Acre ¹									
Oil Price Risking	Oil Pricing Case ²								
	5/24 Strip	5/24 Consensus	\$40 Flat	\$45 Flat	\$50 Flat	\$55 Flat	\$60 Flat	\$65 Flat	\$70 Flat
80%	\$19,375	\$29,096	\$7,393	\$11,504	\$15,646	\$19,712	\$23,773	\$27,924	\$32,121
90%	17,316	27,049	5,306	9,419	13,516	17,660	21,733	25,794	29,940
100%	15,192	25,009	3,215	7,327	11,451	15,528	19,679	23,753	27,815
110%	13,083	22,895	1,173	5,239	9,361	13,464	17,540	21,699	25,767
120%	11,006	20,800	N/A	3,166	7,265	11,366	15,480	19,589	23,719

Note: NYMEX Strip as of 5/24/2017.

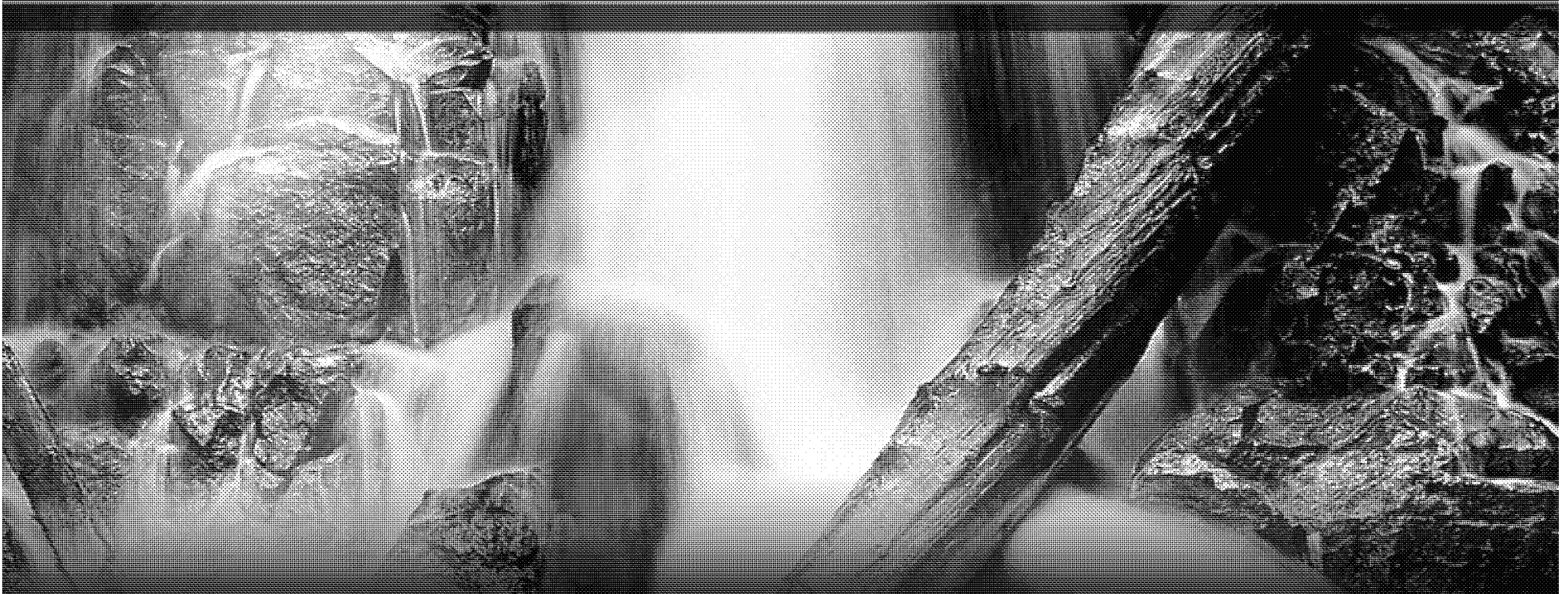
1) NAV discounts PDP at 10% and undeveloped inventory at 20%. Multiple adjusted for PDP value.

2) Gas pricing flat at \$2.50/Mmbtu for flat oil pricing cases.



RIVER
STONE

Kingfisher Midstream Overview

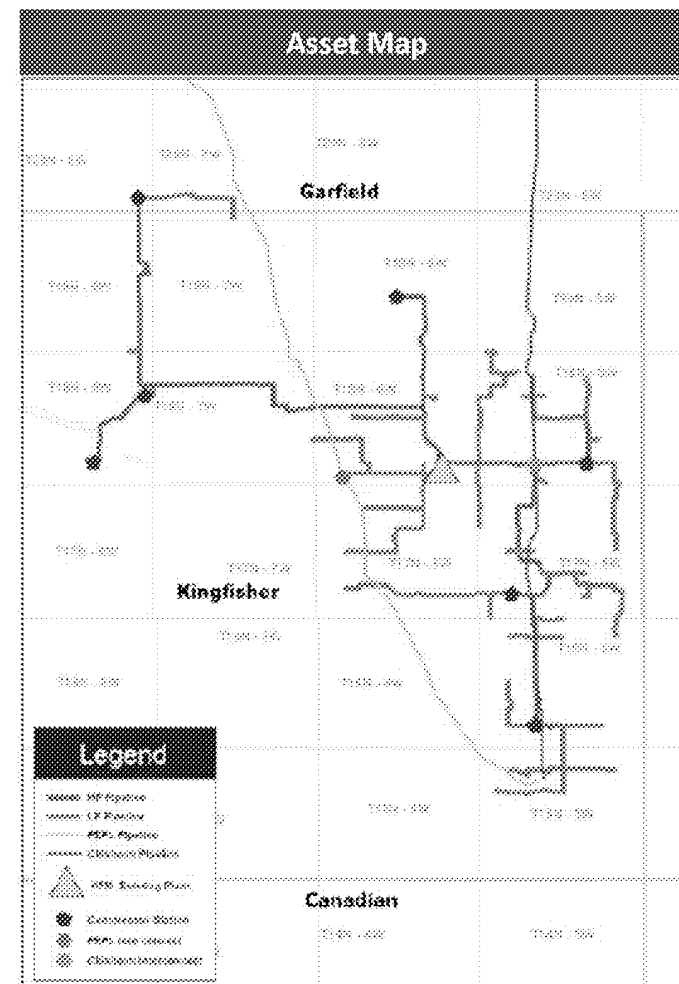


Kingfisher Midstream Overview

Leading STACK Midstream Position

Based in Houston, Texas, Kingfisher Midstream LLC (“Kingfisher Midstream” or “KFM”) is a private midstream company with a leading position in eastern Kingfisher County. With ~260,000 acres of midstream dedications, KFM is uniquely positioned to capitalize on ramping development activity in the STACK.

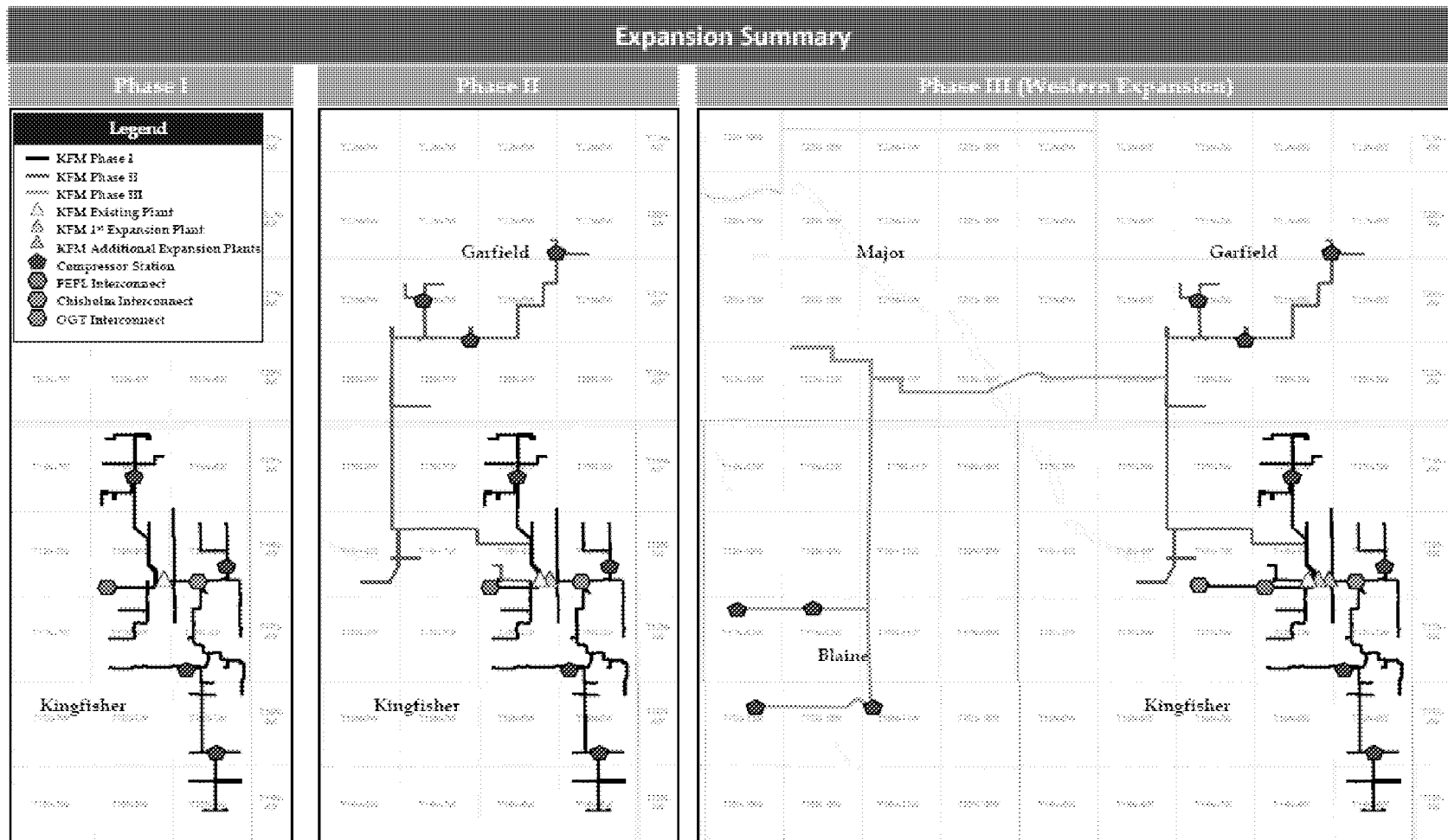
Natural Gas Processing	<ul style="list-style-type: none"> Current processing capacity of 60 MMcf/d Additional 200 MMcf/d cryo facility expected by YE 2017 1,200 bbl/d condensate stabilizer
Low Pressure Pipeline	<ul style="list-style-type: none"> 251 miles of low-pressure crude and gas gathering lines <ul style="list-style-type: none"> Natural gas gathering: 6” – 16” pipeline Crude gathering: 6” – 8” pipeline
High Pressure Pipeline	<ul style="list-style-type: none"> 75 miles of 12” and 16” rich gas transportation pipeline <ul style="list-style-type: none"> Average operating pressure of 1,100 psig and piggable 4 miles of 16” residue gas pipeline with 230 MMcf/d of capacity to PEPL 4 miles of 6” NGL Y-grade pipeline, with 10,000 bbl/d capacity to Chisolm Pipeline
Compression Facilities	<ul style="list-style-type: none"> Field Compression <ul style="list-style-type: none"> 3 CAT 3516s at Lincoln South Location (~4,500 total HP) 3 CAT 3516s at WSOR Location (~4,500 total HP) Inlet Compression – 6x CAT 3606s (~12,000 total HP) Residue Compression – 3x CAT 3516s (~4,500 total HP)
Other Infrastructure	<ul style="list-style-type: none"> 50,000 bbl crude storage with 6 loading LACTS 3 NGL bullet tanks (90,000 gallon capacity)
Producer Connections	<ul style="list-style-type: none"> 54 central delivery point receipt connections serve 188 units
Dedicated Acreage	<ul style="list-style-type: none"> ~260,000 gross acres currently dedicated Additional ~280,000 currently under negotiation
Contracted Customers	<ul style="list-style-type: none"> Alta Mesa, Staghorn/Chisolm, Gastar, Marathon, Chesapeake



Expansion Plans

Expanding Midstream System Offers High Growth Potential

- The Phase II Expansion, which includes an incremental 200 MMcf/d cryogenic plant, is expected to be completed in the second half of 2017 and is underpinned by existing producer customer activity
- The Phase III Western Expansion offers upside into the next stage of STACK upstream development



Producer Customers

G&P Complex Serves Leading STACK Producers

Contract Summary

	Term	Fee	POP	All-in fee ¹	Dedication
	years	\$/MMBtu	%	\$/MMBtu	acres

Phase I + II under contract

Alta Mesa ²	15	\$1.65		\$1.65	137,588
Staghorn ³	15	\$1.05		\$1.05	42,240
Gastar	10	\$0.53	6.0%	\$0.71	19,840
Gastar	10	\$0.42	2.5%	\$0.49	41,600
Marathon	15	\$0.90		\$0.90	3,640
Chesapeake	15	\$0.67		\$0.67	14,000

Total Phase I + II under contract **258,908**

Phase I + II under negotiations

Staghorn	15	\$0.80		\$0.80	25,600
Chaparral	10	\$0.55	6.0%	\$0.73	63,000
Marathon	15	\$0.90		\$0.90	3,000
Red Bluff	15	\$0.52	5.0%	\$0.67	18,400

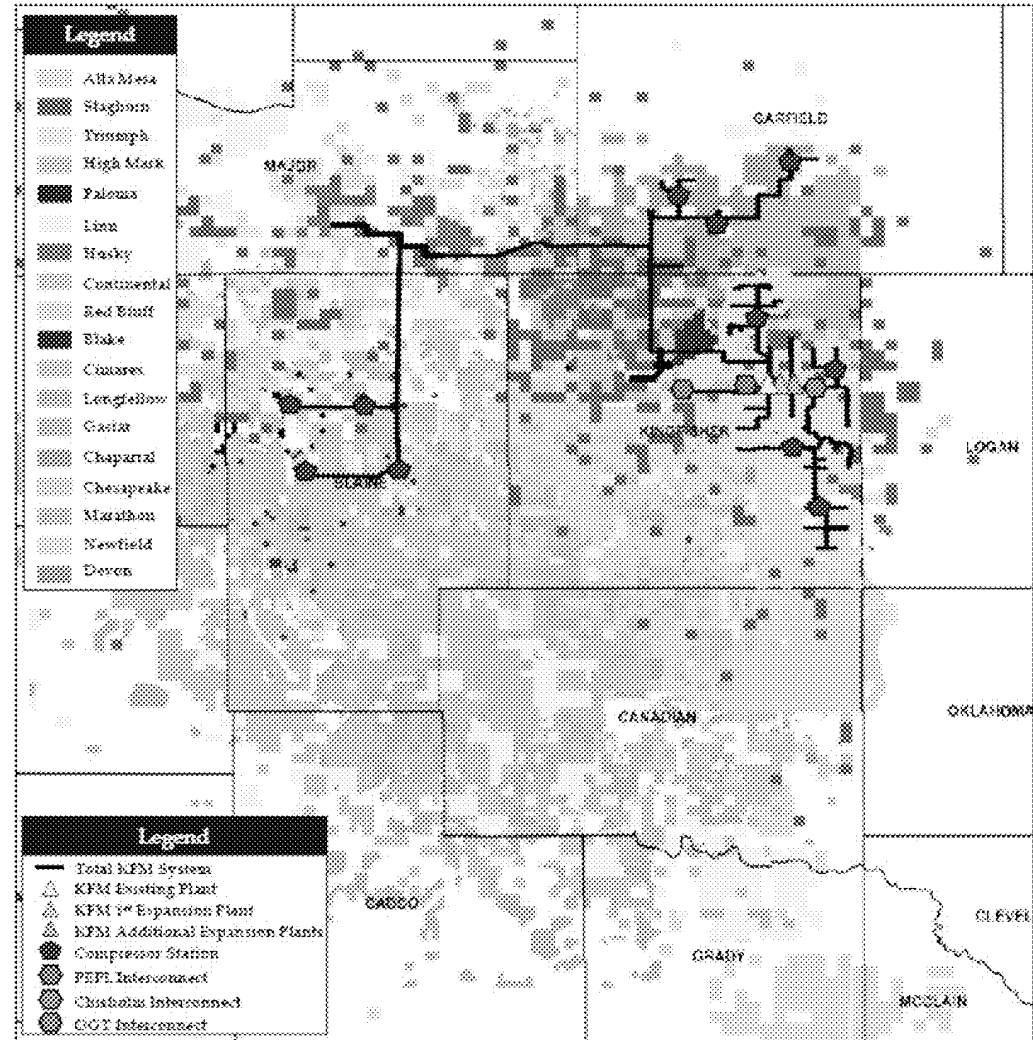
Total Phase I + II under negotiations **110,000**

Phase III under negotiations

Highmark	15	\$0.70		\$0.70	37,120
Paloma	15	\$0.80		\$0.80	16,640
Comanche	15	\$0.61		\$0.61	39,840
Red Bluff ⁴	15	\$0.50		\$0.50	62,000
Newfield	15	\$0.82		\$0.82	19,840

Total Phase III under negotiations **175,440**

E&P Operators



(1) G&P fee includes gathering & processing, dehydration, processing, POP, and field compression charges. POP component assumes \$2.95/MMBtu realized pricing for illustrative purposes.

(2) Alta Mesa contract drops to \$1.50 beginning in 2021.

(3) Staghorn rate is \$0.80 after initial 12 wells are gathered.

(4) Processing and high pressure service only (producer-owned G&P).

Producer Customers (Cont'd)

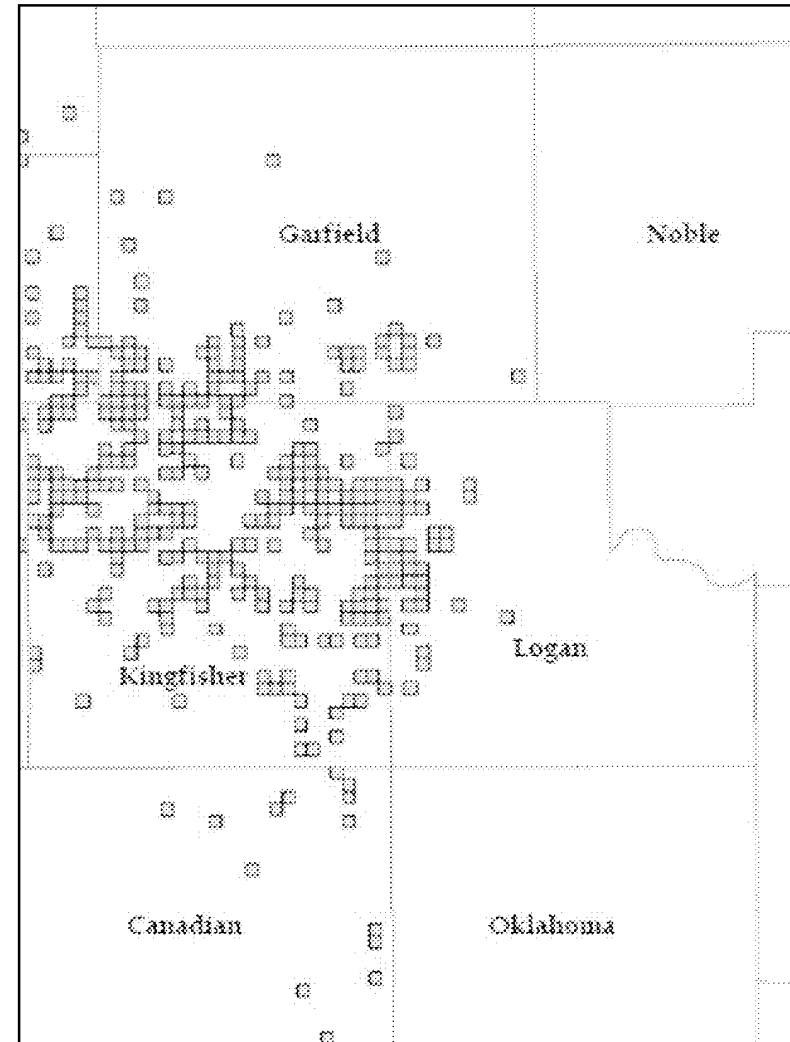
Chisholm Oil & Gas (Staghorn)

Chisholm Oil & Gas

- ❖ Acreage dedication contract previously resided with EnCap-backed Staghorn Petroleum. In March 2017, Staghorn agreed to sell its Eastern Package to Apollo-backed Chisholm Oil & Gas for \$613 million¹. Transaction encompassed 53,000 net acres across Kingfisher and Garfield County with current production of 3 Mboe/d (65% oil).
- ❖ Chisholm was formed in June 2014 with \$700 million in backing from Apollo and \$55 million from management. The newly acquired package is Chisholm's only asset.
- ❖ Staghorn has initiated a sale process to monetize its residual 40,000+ acres in its Western Package.
- ❖ Bob Zinke co-founded and serves as Chairman, CEO and President of Chisholm Oil & Gas. Zinke's experience includes Arrow and Zenenergy (fka Zinke & Trumbo).

CEO Bob Zinke – "We believe the STACK has some of the best geology of any shale play in the U.S., and Chisholm has tremendous growth potential given the multiple oil-weighted target formations, repeatable results and high single-well economics."

Asset Map



Note: Chisholm Oil & Gas is not to be confused with Chisholm Energy Holdings, a Warburg-backed company focused on the Northern Delaware.

(1) Purchase price per PLS, otherwise not publicly disclosed.

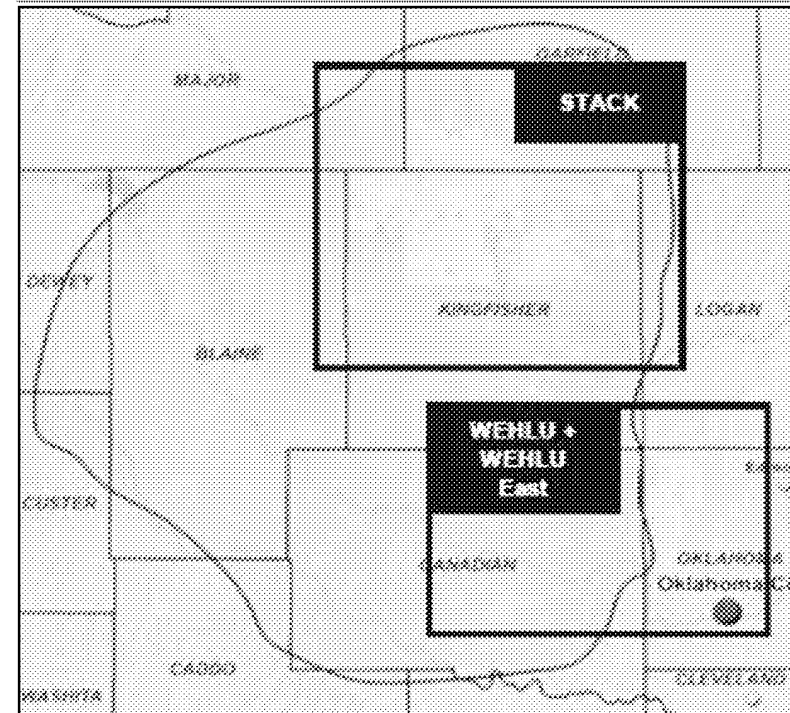
Producer Customers (Cont'd)

Gastar Exploration

Gastar Exploration

- ⌘ Market cap: \$235 million¹
- ⌘ EV: \$745 million¹
- ⌘ Net acres: 89.6k (62.6k in STACK)
- ⌘ ~2,553 gross, ~1,142 net undrilled horizontal locations (Meramec-Oswego-Osage-Woodford-Hunton)²
- ⌘ In February 2016, Gastar became a pure-play Mid-Continent company after selling its WV Marcellus and Utica assets to Quantum-backed Tug Hill for \$80 million.
- ⌘ In October 2016, Gastar announced it had signed a DrillCo agreement with an unnamed "large private global investment fund" to drill 60 STACK wells in Kingfisher County. Gastar simultaneously sold non-core assets in northeast Canadian County to Red Bluff for \$71 million.
- ⌘ In February 2017, Gastar announced a recapitalization from Ares Management totaling \$425 million (\$250 million term loan, \$125 million convertible notes, and \$50 million equity). Proceeds were used to shore up the balance sheet.
- ⌘ In March 2017, Ares invested another \$75 million in convertible notes to fund Gastar's acquisition of 5,670 net acres and 9.5 net producing wells in Kingfisher County.

Asset Map



(1) As at May 19, 2017. See E&P Trading Comps.

(2) Company disclosure per May 2017 Investor Presentation.

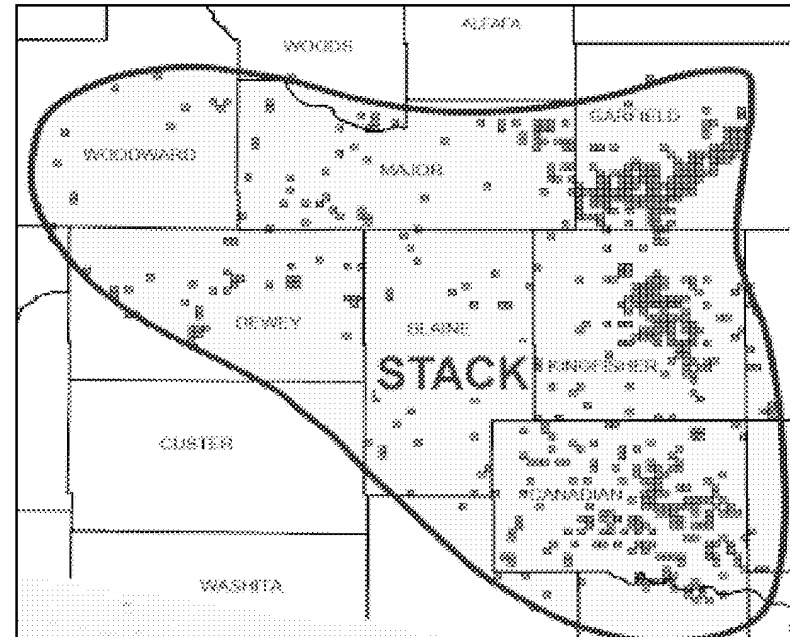
Producer Customers (Cont'd)

Chaparral Energy

Chaparral Energy

- ✧ Market cap: \$1,116 million¹
- ✧ EV: \$1,377 million¹
- ✧ One of the leading STACK producers with ~110k net acres
- ✧ Chaparral is seeking to monetize its Mid-Continent EOR assets in order to transition into a pure-play STACK E&P.
- ✧ Emerged from Chapter 11 in March 2017 with a strong balance sheet:
 - ▢ Equitized \$1.2 billion in debt and reduced annual interest expense by \$100 million
 - ▢ Debt / Adj. LTM EBITDA: ~1.4x
- ✧ CEO K. Earl Reynolds joined Chaparral in 2011 as an EVP and COO before being named President in 2014 and CEO in 2017.

Asset Map



CEO K. Earl Reynolds (1Q 2017 call) – “Although we expect oil prices to remain in the \$40 to \$60 per barrel range for the foreseeable future, our inventory in the STACK provides robust economics within this price range and a strong foundation that will allow us to continue to excel and deliver solid returns despite the current commodity price environment.”

(1) As at May 24, 2017. Cap IQ.

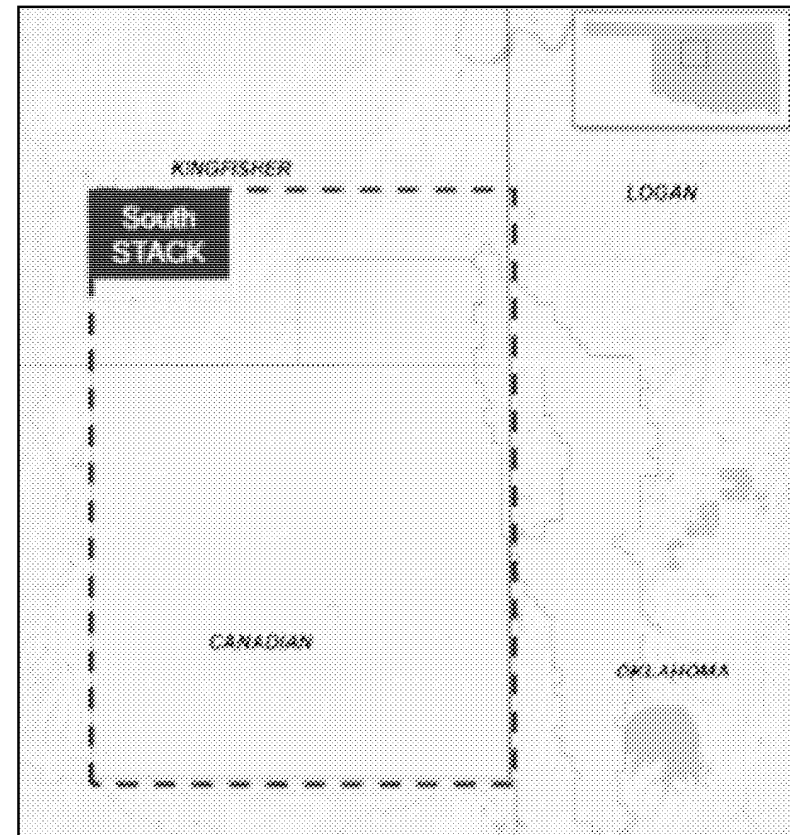
Producer Customers (Cont'd)

Red Bluff Resources

Red Bluff Resources

- ✱ In August 2015, Pine Brook backed Red Bluff with a \$300 million commitment.
- ✱ Red Bluff acquired Gastar's non-core Canadian County assets for ~\$71 million. The transaction closed in November 2016.
 - ❑ ~19.1k net acres
 - ❑ 181 boe/d production
 - ❑ 201 Mboe proved developed reserves (35% oil, 41% gas, 24% NGL)
 - ❑ 11.2 net (25 gross) wells
- ✱ Red Bluff is led by CEO Tim Haddican, formerly VP of Engineering and Operations at RKI Exploration & Production. RKI's Permian assets were acquired by WPX in August 2015 for \$2.75 billion.

Asset Map



Producer Customers (Cont'd)

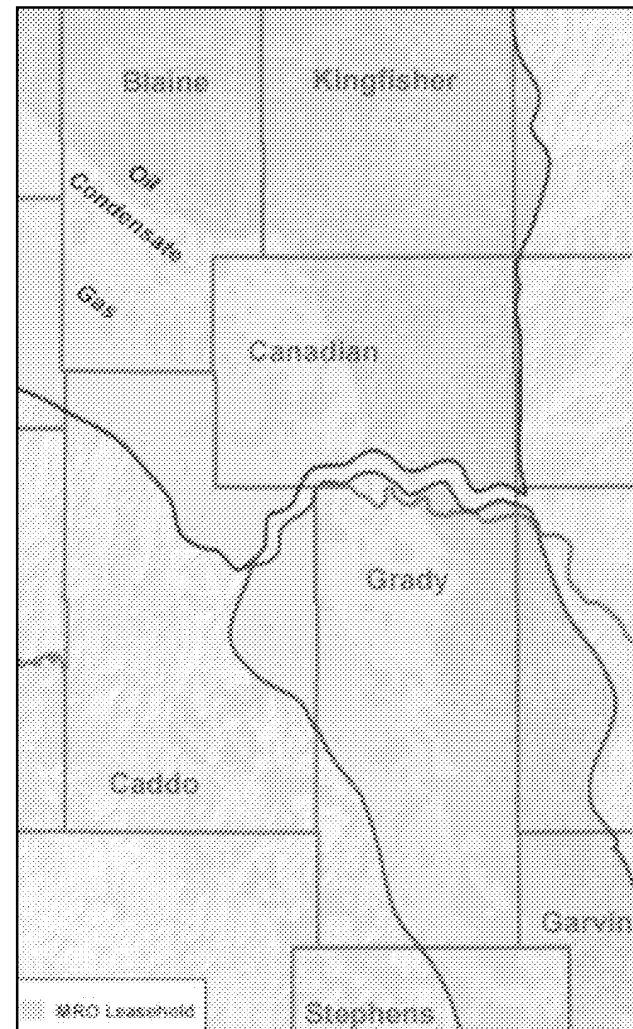
Marathon

Marathon

- ⌘ In August 2016, Marathon closed on the acquisition of EnCap-backed PayRock Energy, a STACK pure-play company, for \$888 million.
 - ▢ 61k net acres (60% operated) in Kingfisher and Canadian County
 - ▢ 8.6 Mboe/d in January 2016 (52% oil, 20% NGLs, 28% gas)
- ⌘ Marathon is increasing drilling activity to ~10 rigs in the near-term with the goal of achieving ~80% HBP on STACK leasehold by YE 2017 to prepare for full-field development in 2018.

EVP T. Mitchell Little (1Q 2017 call) – “Our priorities, as we've talked about previously, are moving towards full-field development in 2018, where the majority of our activities will be pad-based drilling, both in the STACK and the SCOOP.”

Asset Map



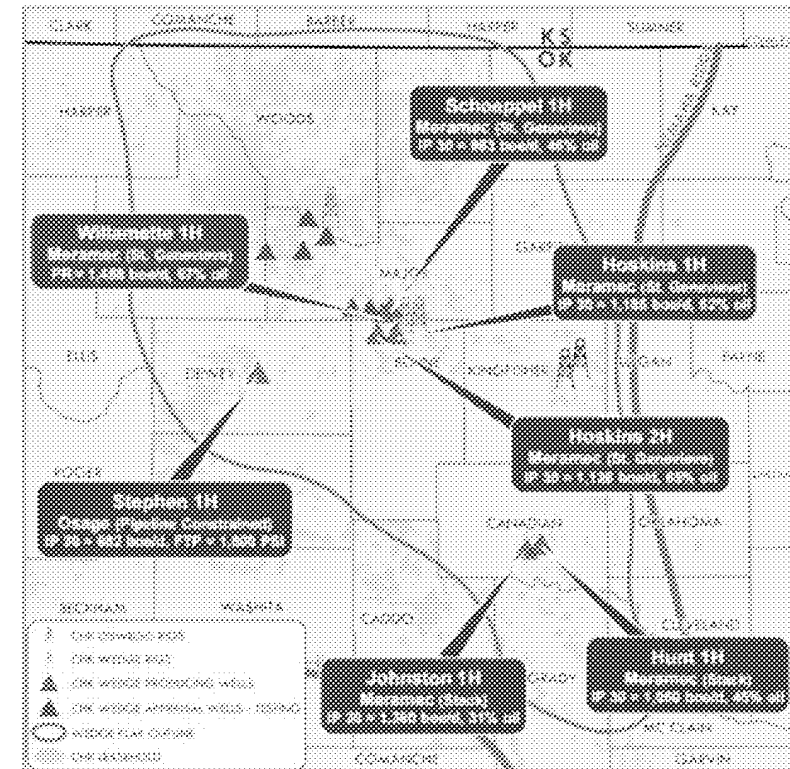
Producer Customers (Cont'd)

[illegible]

- ※ Chesapeake's Mid-Con focus has primarily been on the Meramec in Major and Blaine County.
- ※ March 2017 bolt-on transactions:
 - Acquired 19.3k net acres in Major County for \$26 million from Range Resources
 - Farmed-in 6.7k net acres in Major County
- ※ Divestment packages are in progress south and east of the focus area.
- ※ Recently drilled their first extended-lateral well (Willamette 1H) which achieved a peak rate of 1,458 boe/d (67% oil). 20 additional extended-lateral well are planned in 2017.

EVP Frank Patterson (October 2016) – “This is a very, very commercial play.... We think the Mid-Continent is the most undervalued rock in the United States.”

Acetaminophen



Financial Overview

Key Model Assumptions

- KFM Case is per sell-side model, with an additional \$15 million in corporate SG&A (inflated at 3%)
- Base Case utilizes Alta Mesa volume projections from upstream model and includes other conservative assumptions
- Model projections do not incorporate Phase III Western Expansion

Key Model Assumptions

	<u>KFM Case</u>	<u>Base Case</u>
Alta Mesa Rigs	2H 2017 avg: 9.3 rigs FY 2021 avg: 12.0 rigs	2H 2017 avg: 7.0 rigs FY 2021 avg: 10.0 rigs
Other Producer Rigs	2H 2017 avg: 9.5 rigs FY 2021 avg: 12.5 rigs	2H 2017 avg: 4.8 rigs FY 2021 avg: 6.3 rigs (50% risking to KFM Case)
Type Curves / Recovery	JP Morgan and Alta Mesa type curves Osage EUR: 294 Mbbl , 1,950 MMcf Meramec EUR: 494 Mbbl , 1,730 MMcf	TPH 2.5 type curves Osage EUR: 320 Mbbl , 1,897 MMcf Meramec EUR: 260 Mbbl , 1,725 MMcf Additional 20% risking to third party producers
Capex	1,300 MMBtu per wellhead Mcf \$91 million for first 200 MMcf/d expansion; \$79 million for additional plant capacity	1,200 MMBtu per wellhead Mcf Increased by ~39% to \$127 million and \$110 million, respectively
Opex	Assumptions are in line with peer benchmarking (see following page) Company estimates with additional \$15 million in SG&A (inflated at 3%)	Assumptions are in line with peer benchmarking (see following page) Company estimates with additional \$15 million in SG&A (inflated at 3%)

Cost Benchmarking

Base Case

Base Case Operating Expenses (\$MM)					
	2H 2017E	2018E	2019E	2020E	2021E
System opex	\$6	\$17	\$23	\$27	\$31
Additional compression opex	0	3	6	9	11
Ad valorem taxes	0	0	0	0	0
Total Opex (excl plant and corporate G&A)	\$7	\$20	\$30	\$36	\$42
\$ per Mcf	\$0.54	\$0.30	\$0.24	\$0.22	\$0.21
Plant G&A	\$1	\$3	\$3	\$4	\$4
Corporate SG&A	8	15	16	16	17
Total G&A	\$9	\$18	\$19	\$20	\$21
as % of revenue	35%	13%	8%	6%	6%

Peer Operating Expenses

(\$/Mcf)	2015	2016	2017
CONE Midstream	\$0.20	\$0.15	\$0.12
Rice Midstream	\$0.23	\$0.12	\$0.11
Summit Midstream	\$0.18	\$0.17	\$0.17
Enable Midstream	\$0.19	\$0.20	\$0.19
DCP Midstream	\$0.20	\$0.19	\$0.17
Targa Resources	\$0.21	\$0.16	\$0.17
EQT Midstream	\$0.12	\$0.12	\$0.10
Western Gas	\$0.20	\$0.21	\$0.21
Peer Median	\$0.20	\$0.17	\$0.17
Peer Average	\$0.19	\$0.17	\$0.16

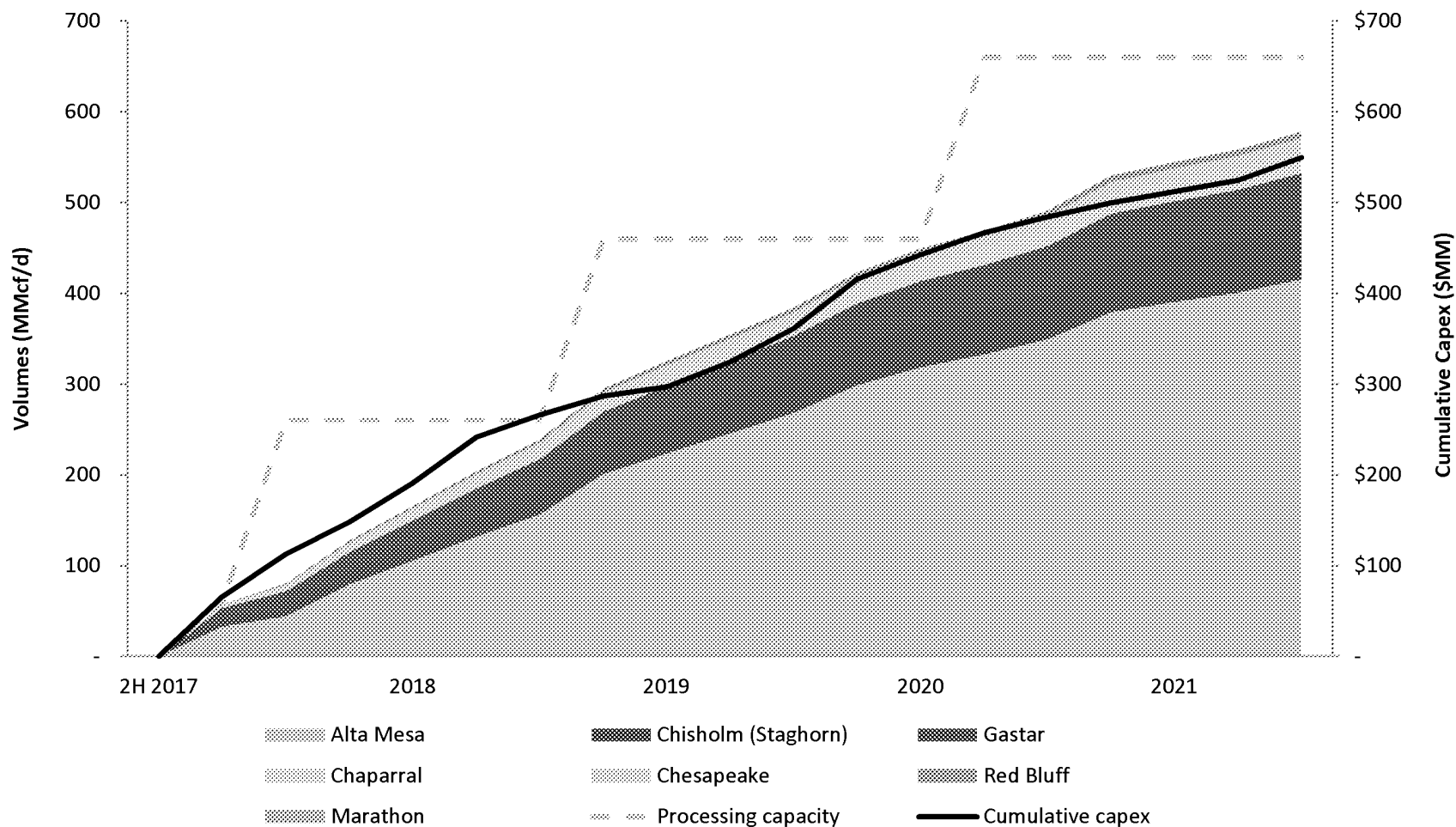
Peer G&A

	Annual G&A (\$MM)		% of Revenue	
	2015	2016	2015	2016
Targa Resources	\$702	\$741	10.5%	11.1%
Enable Midstream	\$465	\$522	20.5%	21.6%
DCP Midstream	\$96	\$101	5.3%	6.7%
EQT Midstream	\$62	\$73	9.8%	9.9%
Summit Midstream	\$45	\$52	13.0%	11.3%
Western Gas	\$41	\$46	2.4%	2.5%
Rice Midstream	\$18	\$22	10.7%	15.6%
CONE Midstream	\$13	\$16	6.6%	6.4%
Noble Midstream	\$3	\$10	6.2%	3.2%
Peer Median			9.8%	9.9%
Peer Average			9.4%	9.8%

Volume Breakdown and Capacity Expansion

Base Case

Base Case Volumes and Capacity Expansion



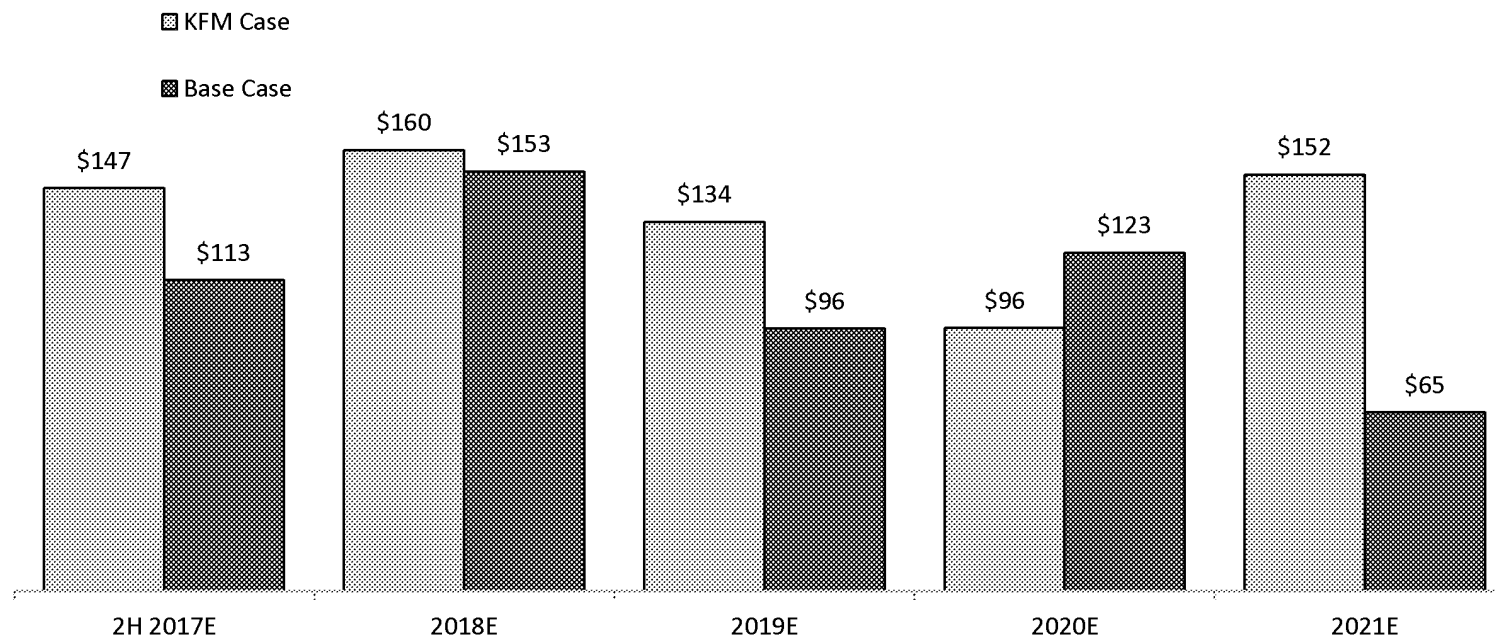
Capex Summary

Case Comparison

Base Case Capex Summary (\$MM)

	2H 2017E ¹	2018E	2019E	2020E	2021E
Processing	\$94	\$116	\$51	\$73	\$10
Pipeline & well connects	18	25	21	16	12
Compression principal payments	1	8	18	26	33
Compression lease interest expense	0	3	6	8	9
Cryo & Amine overhauls	0	0	0	0	0
Compressor overhauls	0	0	0	0	1
Total Capex	\$113	\$153	\$96	\$123	\$65

Total Capex (\$MM)

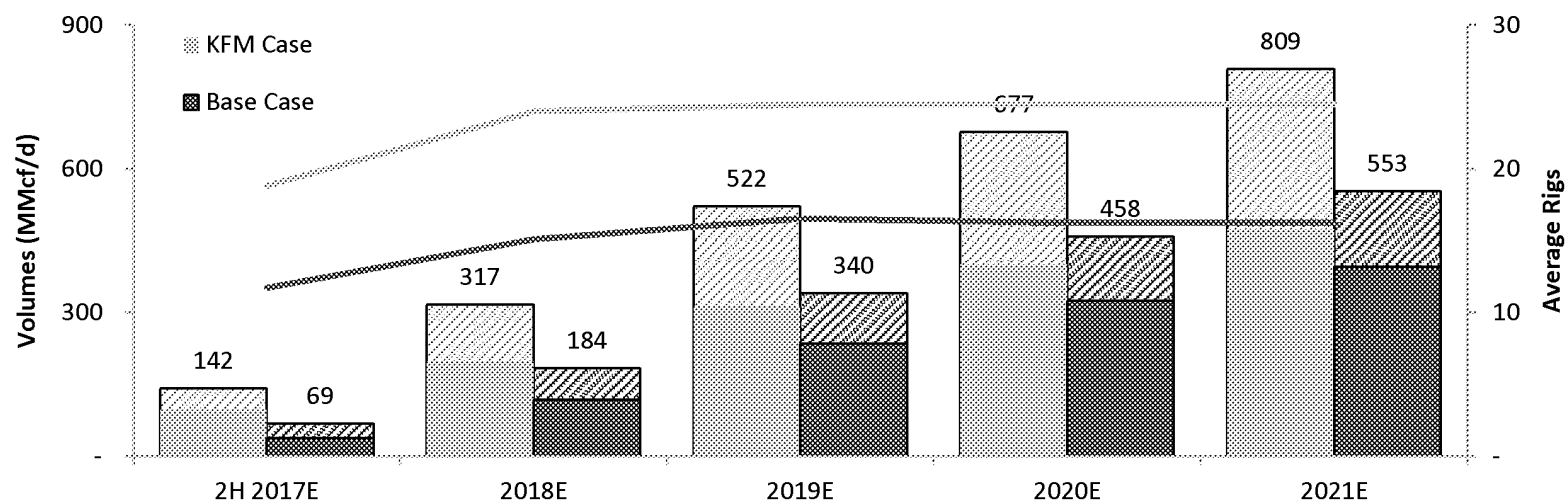


1) 2H 2017 represents projections of \$66 million in Q3 and \$47 million in Q4. Per contemplated term sheet, Fund VI is responsible for reimbursing \$50 million of Q3 capex, which is included in the \$1.65 billion purchase price.

Volumes and EBITDA Summary

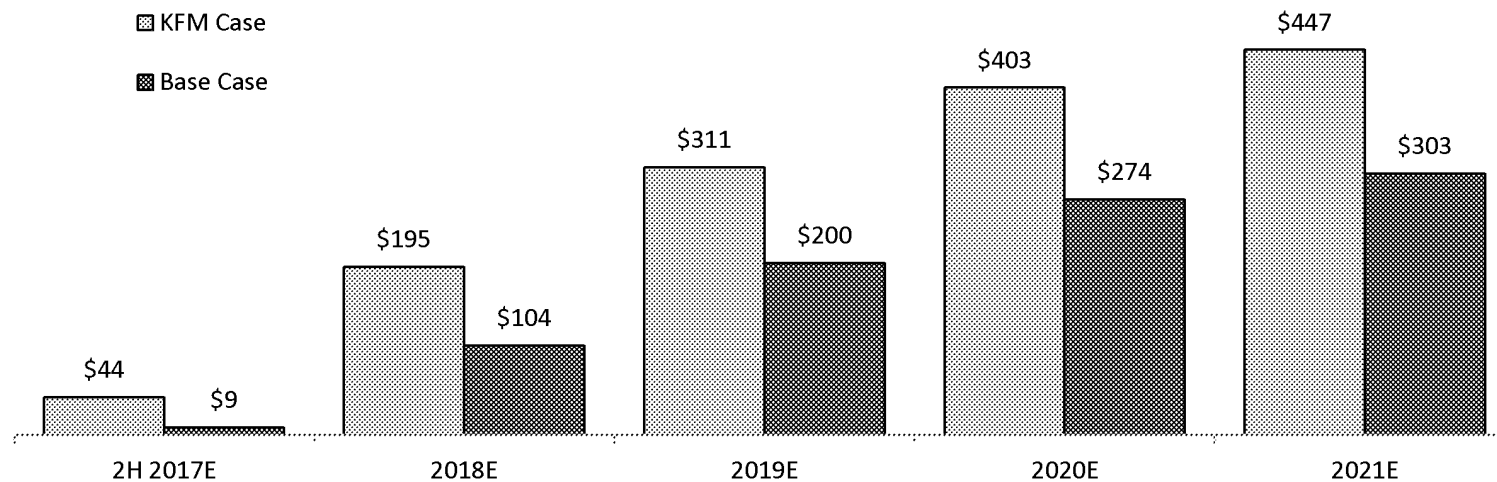
Case Comparison

Average Gas Volumes (MMcf/d) and Average Rigs



Note: solid bar represents Alta Mesa volumes

EBITDA (\$MM)



Kingfisher Midstream Standalone Returns

Base Case

- Assumes no leverage at close¹
- 9x LTM EBITDA exit at YE 2021

Net Sponsor Return - IRR (%) and MOIC (x)

		Purchase Price (\$MM)				
		\$1,450	\$1,550	\$1,650	\$1,750	\$1,850
LTM Exit Multiple	7.0x	12.8% 1.7x	11.2% 1.6x	9.7% 1.5x	8.4% 1.4x	7.1% 1.4x
	8.0x	15.5% 1.9x	13.9% 1.8x	12.4% 1.7x	11.0% 1.6x	9.7% 1.5x
	9.0x	18.1% 2.1x	16.4% 2.0x	14.9% 1.9x	13.4% 1.8x	12.1% 1.7x
	10.0x	20.4% 2.3x	18.7% 2.2x	17.2% 2.0x	15.7% 1.9x	14.3% 1.8x
	11.0x	22.6% 2.5x	20.9% 2.4x	19.3% 2.2x	17.8% 2.1x	16.4% 2.0x
		Purchase Price (\$MM)				
		\$1,450	\$1,550	\$1,650	\$1,750	\$1,850
Additional Volume risking (excl. PDP)	-50%	1.6% 1.1x	0.1% 1.0x	(1.2%) 0.9x	(2.5%) 0.9x	(3.7%) 0.8x
	-20%	12.4% 1.7x	10.9% 1.6x	9.4% 1.5x	8.1% 1.4x	6.7% 1.3x
	-10%	15.2% 1.9x	13.6% 1.8x	12.1% 1.7x	10.7% 1.6x	9.4% 1.5x
	Base	18.1% 2.1x	16.4% 2.0x	14.9% 1.9x	13.4% 1.8x	12.1% 1.7x
	+10%	20.1% 2.3x	18.4% 2.1x	16.8% 2.0x	15.4% 1.9x	14.0% 1.8x
	+20%	22.3% 2.5x	20.6% 2.3x	19.0% 2.2x	17.5% 2.1x	16.1% 2.0x

(1) Assumes a revolving liquidity line to partially fund growth capex. Liquidity line capacity assumed at 4x LQA EBITDA.

Kingfisher Midstream Standalone Returns (Cont'd)

Base Case

Model Projections

	Jul 1 to Dec 31		Jan 1 to Dec 31		
<i>(\$ in millions, unless otherwise noted)</i>	2017E	2018E	2019E	2020E	2021E
Gas Gathering Revenue	\$19	\$109	\$210	\$289	\$323
Crude Gathering Revenue	4	29	34	35	35
POP Revenue	1	4	6	7	8
Total Revenue	\$25	\$142	\$249	\$330	\$367
(-) Opex (incl. Plant G&A)	(8)	(23)	(33)	(40)	(47)
(-) Corporate G&A	(8)	(15)	(16)	(16)	(17)
EBITDA	\$9	\$104	\$200	\$274	\$303
(-) Capex ¹	(47)	(153)	(96)	(123)	(65)
Unlevered Free Cash Flow (Pre-Tax)	(\$38)	(\$49)	\$104	\$151	\$238
(-) Interest & Mandatory Amortization	-	(4)	(3)	-	-
Levered Free Cash Flow (Pre-Tax)	(\$38)	(\$52)	\$102	\$151	\$238
(+/-) Liquidity Line Draw / (Paydown)	38	52	(91)	-	-
(+/-) Term Loan Issuance / (Optional Repayment)	-	-	-	-	-
(+/-) Additional Equity Called / (Dividends Paid)	-	-	-	-	-
Net Cash Flow from Period	\$0	-	\$11	\$151	\$238
Capitalization and Credit Metrics (end of period)					
Term Loan	-	-	-	-	-
Drawn Liquidity Line	38	91	-	-	-
<i>Illustrative Line Capacity @ 4.0x LQA EBITDA (less term debt)</i>	<i>90</i>	<i>570</i>	<i>919</i>	<i>1,171</i>	<i>1,281</i>
Cash	5	5	16	167	405
Total Debt / LTM EBITDA	2.5x	0.9x	-	-	-
Net Debt / LTM EBITDA	2.1x	0.8x	(0.1x)	(0.6x)	(1.3x)
Debt Service Coverage Ratio ²	-	28.6x	74.5x	-	-

¹ Capex does not include Q3 2017 capex which is included in purchase price² Calculated as LTM EBITDA / (LTM Interest + Amortization)

Kingfisher Midstream Standalone Returns (Cont'd)

Base Case

Returns Analysis

(\$ in millions, unless otherwise noted)	Year End December 31				
	2017E	2018E	2019E	2020E	2021E
LTM EBITDA	\$15	\$104	\$200	\$274	\$303
(x) Multiple of EBITDA	9.0x	9.0x	9.0x	9.0x	9.0x
Implied TEV at Exit	\$139	\$934	\$1,800	\$2,463	\$2,729
(-) Total Debt	(38)	(91)	-	-	-
(+) Cash	5	5	16	167	405
Gross Equity Value	\$106	\$849	\$1,816	\$2,630	\$3,134
(-) Series B Distributions	-	-	-	(22)	(38)
Equity to Series A	\$106	\$849	\$1,816	\$2,608	\$3,096
Sponsor Equity Ownership	100%	100%	100%	100%	100%
Sponsor Equity	\$106	\$849	\$1,816	\$2,608	\$3,096
<u>Sponsor Cash Flow Summary</u>					
Acquisition Equity	(\$1,658)	-	-	-	-
Additional Equity Called	-	-	-	-	-
Equity at Exit	-	-	-	-	3,096
Net Sponsor Cash Flow	(\$1,658)	-	-	-	\$3,096

IRR	14.9%
MOIC	1.9x

Note: Returns shown assume \$1.65 billion purchase price.

Kingfisher Midstream MLP Assumptions

Base Case

- IPO Date: 12/31/2018
- Gross Offering Size: \$500MM (25MM units)
- Pricing: \$20/unit (5% current yield on Minimum Quarterly Distribution of \$0.25/unit)
- Distributions / unit
 - Q1 2019 = \$0.25 (MQD)
 - 20% annual growth thereafter
- Valuation (held flat through projection)
 - LP units @ 5% current / LQA yield
 - GP IDR @ 5% current / LQA yield

Sources and Uses (\$MM)

Sources:		Uses:	
IPO Proceeds	\$500	Paydown Liquidity Line	\$155
		Fees	\$25
		Cash to Balance Sheet ¹	\$320
Total Sources	\$500	Total Uses	\$500

IPO Capitalization

	Value (\$MM)	Units (MM)	% of Equity
Public units	\$500	25	21%
Sponsor units	\$1,900	95	79%
Total Equity Capitalization	\$2,400	120	100%

IDR Tiers

	Quarterly LP Dist. / Unit	GP %
Minimum Quarterly Distribution	\$0.25	2%
First Target Distribution	Above \$0.25 up to \$0.29	2%
Second Target Distribution	Above \$0.29 up to \$0.31	15%
Third Target Distribution	Above \$0.31 up to \$0.38	25%
Thereafter	Above \$0.38	50%

(1) Cash to Balance Sheet partly funds future growth capex. Estimated 2019-2021 aggregate capex of \$284MM.

Kingfisher Midstream MLP Projections

Base Case

Model Projections

	Jul 1 to Dec 31	Jan 1 to Dec 31					
<i>(\$ in millions, unless otherwise noted)</i>	2017E	2018E	2019E	2020E	2021E	2022E	2023E
EBITDA	\$9	\$104	\$200	\$274	\$303	\$362	\$468
(-) Capex ¹	(47)	(153)	(96)	(123)	(65)	(171)	(185)
Unlevered Free Cash Flow (Pre-Tax)	(\$38)	(\$49)	\$104	\$151	\$238	\$191	\$282
(-) Interest	-	(4)	-	-	-	-	-
Levered Free Cash Flow (Pre-Tax)	(\$38)	(\$52)	\$104	\$151	\$238	\$191	\$282
(+) IPO Proceeds (Net of Fees)	-	\$475	-	-	-	-	-
(-) LP Distributions	-	-	(\$129)	(\$154)	(\$185)	(\$222)	(\$267)
(-) GP Distributions	-	-	(\$3)	(\$7)	(\$21)	(\$57)	(\$102)
(+/-) Liquidity Line Draw / (Paydown)	\$38	(\$38)	-	-	-	-	-
(+/-) Additional Equity Called / (Dividends Paid)	-	-	-	-	-	-	-
Net Cash Flow from Period	\$0	\$384	(\$27)	(\$10)	\$32	(\$89)	(\$86)
MLP Metrics							
Distributable Cash Flow ²	\$14	\$97	\$197	\$270	\$299	\$355	\$460
Distribution Coverage Ratio			1.51x	1.71x	1.50x	1.34x	1.34x
LP Distributions / LP unit			\$1.07	\$1.29	\$1.54	\$1.85	\$2.22
Implied YE Unit Price based on 5.0% LQA Yield			\$22.93	\$27.52	\$33.02	\$39.62	\$47.55
Implied EV / LTM EBITDA (end of period)			11.9x	10.8x	11.8x	12.3x	11.8x
Capitalization and Credit Metrics (end of period)							
Cash	\$5	\$389	\$362	\$352	\$384	\$295	\$208
Drawn Liquidity Line	38	-	-	-	-	-	-
Illustrative Line Capacity @ 4.0x LQA EBITDA	90	570	919	1,171	1,281	1,622	1,955
Total Debt / LTM EBITDA	2.2x	-	-	-	-	-	-
Net Debt / LTM EBITDA	1.9x	(3.7x)	(1.8x)	(1.3x)	(1.3x)	(0.8x)	(0.4x)
Debt Service Coverage Ratio ³	-	28.6x	-	-	-	-	-

¹ Capex does not include Q3 2017 capex which is included in purchase price

² Calculated as EBITDA less Interest and Maintenance Capex

³ Calculated as LTM EBITDA / (LTM Interest)

Kingfisher Midstream MLP Returns

Base Case - \$1.65 Billion Purchase Price

Illustrative Sponsor Equity Value Composition

(\$ in millions, unless otherwise noted)	Year End December 31				
	2017E	2018E	2019E	2020E	2021E
GP Value based on 5.0% LQA Yield			\$56	\$199	\$661
LP Units based on 5.0% LQA Yield			2,178	2,614	3,137
Exit Value			\$2,235	\$2,813	\$3,798
(-) Series B Value			(16)	(44)	(94)
Sponsor Equity			\$2,219	\$2,770	\$3,704

Returns Analysis

(\$ in millions, unless otherwise noted)	Year End December 31				
	2017E	2018E	2019E	2020E	2021E
Acquisition Equity	(\$1,658)	-	-	-	-
Additional Equity Called	-	-	-	-	-
LP Distributions	-	-	102	122	147
GP IDRs	-	-	3	7	21
Equity at Exit	-	-	-	-	3,704
Net Sponsor Cash Flow	(\$1,658)	-	\$104	\$129	\$3,872

IRR	23.1%
MOIC	2.5x

Kingfisher Midstream MLP Returns

Base Case - \$2.25 Billion Purchase Price

Illustrative Sponsor Equity Value Composition

(\$ in millions, unless otherwise noted)	Year End December 31				
	2017E	2018E	2019E	2020E	2021E
GP Value based on 5.0% LQA Yield			\$56	\$199	\$661
LP Units based on 5.0% LQA Yield			2,178	2,614	3,137
Exit Value			\$2,235	\$2,813	\$3,798
(-) Series B Value			-	(4)	(51)
Sponsor Equity			\$2,235	\$2,809	\$3,747

Returns Analysis


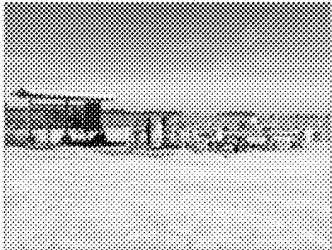

(\$ in millions, unless otherwise noted)	Year End December 31				
	2017E	2018E	2019E	2020E	2021E
Acquisition Equity	(\$2,258)	-	-	-	-
Additional Equity Called	-	-	-	-	-
LP Distributions	-	-	102	122	147
GP IDRs	-	-	3	7	21
Equity at Exit	-	-	-	-	3,747
Net Sponsor Cash Flow	(\$2,258)	-	\$104	\$129	\$3,915

IRR	14.9%
MOIC	1.8x

Takeaway Overview

Kingfisher Midstream's Takeaway Capacity

Kingfisher Midstream Takeaway Summary

	Pipeline	Description	Current Takeaway Capacity	Expansion Projects
Natural Gas		<ul style="list-style-type: none"> Connected to PEPL - owned and operated by Energy Transfer PEPL consists of four large diameter pipelines extending approximately 1,300 miles throughout Mid-Continent and other market centers 20-year, 100,000 Dth/d firm capacity contract on PEPL beginning January 1, 2016 KFM has 150,000 Dth/d firm capacity lasting 10 years from 6/1/18 and option for 300,000 Dth/d total firm capacity 	<ul style="list-style-type: none"> System currently limited to 100,000 Dth/d KFM currently owns all capacity on PEPL from Kingfisher County 	<ul style="list-style-type: none"> KFM in discussion with PEPL, Enable and ONEOK
NGL		<ul style="list-style-type: none"> Connected to Chisholm Pipeline - operated by Phillips 66 Delivers NGLs to Conway Currently under a 3 year contract 	<ul style="list-style-type: none"> Operational capacity of ~41,000 Bbls /d on existing Chisholm line 	<ul style="list-style-type: none"> Opportunity to tie into other NGL pipelines in the area Volumes could warrant expansion or new build to Mt. Belvieu
Crude		<ul style="list-style-type: none"> Crude gathered to a central delivery point at the plant site Six truck bays for LACT loading and unloading Multiple pipeline connection options 	<ul style="list-style-type: none"> Not currently committed 	<ul style="list-style-type: none"> Long haul pipeline opportunities to Cushing and other demand sources in the area

Takeaway Overview

Bundled Residue Gas Solution in Constrained Region Enhances System Marketability

Pipeline	Key Takeaways	Interstate / Export from OK	Kingfisher County Connectivity	Capacity / Expansion Options
Barhandle Eastern Pipeline ("PEPL")	<ul style="list-style-type: none"> Only interstate STACK pipeline with significant available capacity 	✓	✓	<ul style="list-style-type: none"> KFM secured 100,000 Dth/d (100% of available capacity)
ONEOK Gas Transmission ("OGT")	<ul style="list-style-type: none"> STACK supply has overrun demand, but OGT will provide an export solution 	✓	✓	<ul style="list-style-type: none"> Limited firm takeaway available KFM has 150,000 Dth/d of firm capacity; option to increase to 300,000 Dth/d 2018 in-service
Enable Oklahoma Interstate Transmission	<ul style="list-style-type: none"> Constrained west to east 	✓		<ul style="list-style-type: none"> Limited firm takeaway Requires a stacking of rates to market
Enable Gas Transmission ("EGT")	<ul style="list-style-type: none"> Constrained west to east 	✓	✓	<ul style="list-style-type: none"> No firm takeaway available Requires a stacking of rates to market 2018 in-service

Current Midstream Trends in the STACK

Key Themes

	Key Themes	KFM Positioning
Natural Gas	Gathering & Processing <ul style="list-style-type: none"> Legacy processing infrastructure is functionally constrained Existing small diameter pipeline and maxed out pressures lead to high fuel costs and wellhead pressure issues, especially for multi-well pads Incumbent operators are caught between protecting current assets and meeting the needs of high-growth producers through the development of additional assets 	<ul style="list-style-type: none"> KFM's state of the art cryogenic processing facility with expansion capabilities provides near-term processing solution and a competitive advantage in commercializing growing volumes out of the basin
	Transportation <ul style="list-style-type: none"> Gas takeaway market is tightening <ul style="list-style-type: none"> Interstate pipelines will provide pricing premium over time <ul style="list-style-type: none"> PEPL has access to Midwest, West and Gulf Pricing, and will be superior market access Incremental expansions grant access to southeast and west markets Intrastate pipeline market is close to saturation <ul style="list-style-type: none"> Intrastate pipes are functionally constrained Access to long-haul pipeline leads to rate-stacking across multiple systems, reducing producer netback 	<ul style="list-style-type: none"> KFM is well positioned in tightening market with firm takeaway contracts in place offering valuable egress solution
	NGL Transportation <ul style="list-style-type: none"> NGL market will require additional takeaway in the future <ul style="list-style-type: none"> Ability to take product in-kind matters over the long-term Conway and Mt. Belvieu are at parity – low transportation and fractionation fees critical 	<ul style="list-style-type: none"> KFM currently connected to Chisholm Y-grade NGL pipeline offering ample transportation capacity at attractive rates; 3-year contract and low volumetric commitment provides near-term optionality for potential bidder
Crude Oil	Gathering, Terminalling & Transportation <ul style="list-style-type: none"> No substantial in-field gathering; trucking to local refineries or Cushing has acted as near-term bridge Producer forced to spend capital on in-field storage tanks and deal with logistical issues related to trucking; break point in terms of managing production somewhere between 5-10,000 barrels per day As area supply increases, local refineries will lower bid for existing barrels Getting to Cushing market is key for long-term pricing power, providing key access to refineries and blend markets Existing takeaway options are not optimized for quality of crude and require reconfiguration to "batched" system 	<ul style="list-style-type: none"> KFM has not contracted with crude transportation offtake, offering flexibility and upside to potential acquirer KFM has option to build to Cashion and Cushing

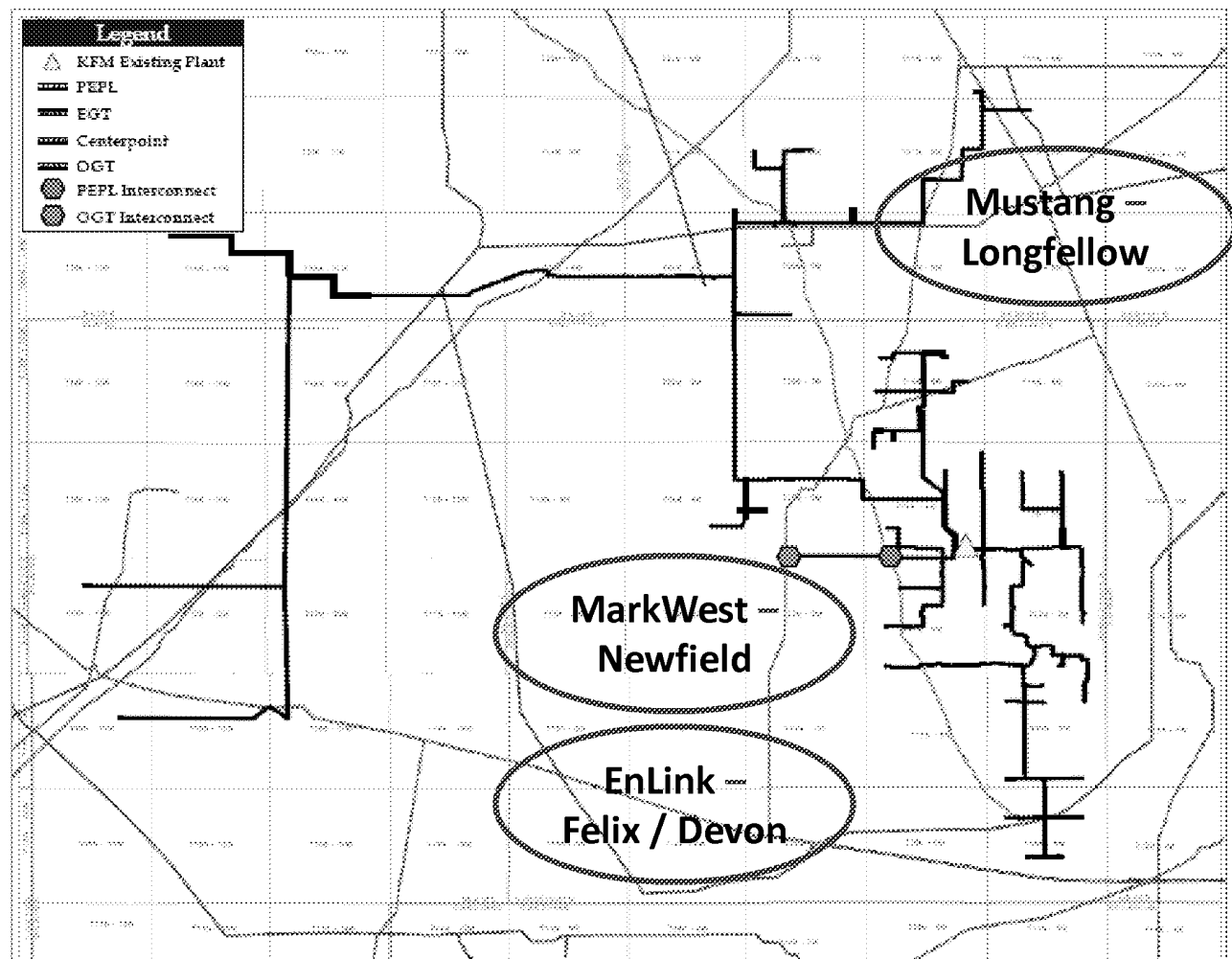
Midstream Competitive Landscape

Natural Gas Transportation

Commentary

- Gas takeaway is functionally full creating a constrained environment for producers
- Firm gas takeaway provides KFM with strategic advantage to new entrants
- Existing operators will be curtailed as KFM volumes increase
- Multiple pipeline expansions proposed, most with 2018 in-service dates
- KFM growth will coincide with capacity expansion proposals out of the area

Natural Gas Transportation in the STACK



Midstream Competitive Landscape (Cont'd)

Natural Gas Transportation (Cont'd)

	Pipeline	Owner	Available Capacity (Dth/d)	KPM Subscribed/ Connection	Market Access/ Interconnects	Netback to Henry Hub	FT Rate (\$/dth)
Existing Pipeline	PEPL	Energy Transfer	100,000 firm takeaway expandable	* 100% of available	* Upper Midwest * West	(\$0.42)	\$0.16
	OGT	ONEOK	Minimal	* Connections	* OGT Pool	(\$0.32)	\$0.05
	EGT	Enable	Minimal	* No Connection	* Midwest * Perryville	(\$0.56) / (\$0.43)	\$0.30
Expansions	OGT West Expansion	ONEOK	100,000	* 100,000 Dth/d	* WAHA	(\$0.31)	\$0.17
	EGT - East Expansion	Enable	160,000	* Exploring Option	* Perryville Hub * Henry Hub	(\$0.51)	\$0.35
	EGT - West Expansion	Enable	300,000	* Exploring Option	* NGPL - Gulf Crossing	(\$0.53)	\$0.39
	Southern Star - Sooner Trails	Southern Star Central Gas Pipeline	1,600,000	* No connection	* TX-OK * Henry Hub * Power	(\$0.78)	\$0.07
New Build	Cheniere Midship Pipeline	Cheniere	1,200,000	* Potential Future Interconnect	* Henry Hub * LNG export	(~\$0.50 - \$0.60)	\$0.55
	Enterprise Stack Project	Enterprise	1,150,000	* Potential Future Interconnect	* Texas Gulf Coast * West Texas	Unknown	Unknown

Total: 4,610,000 Dth/d

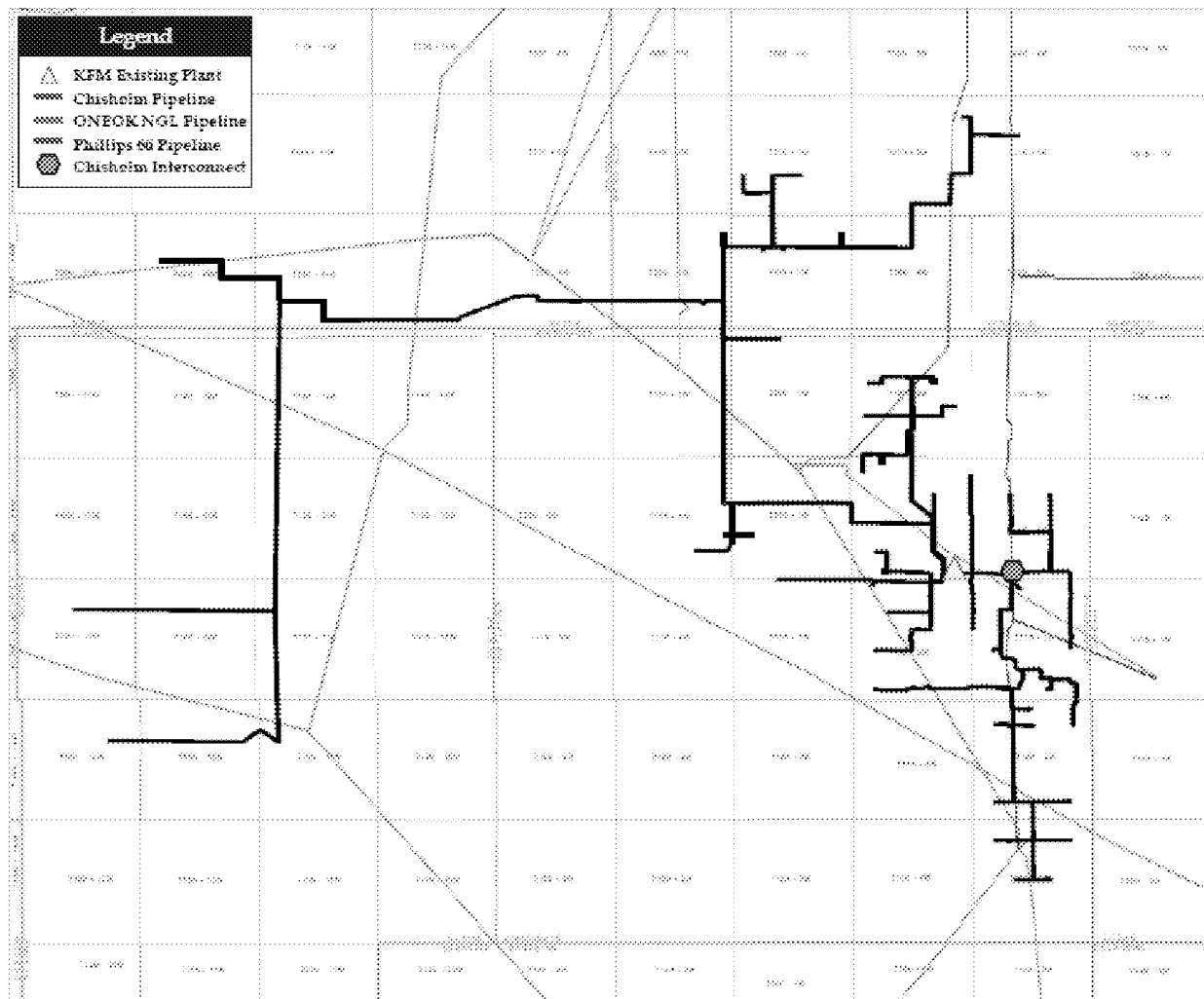
Midstream Competitive Landscape (Cont'd)

NGL Transportation

Commentary

- KFM connects to Phillips 66's Chisholm Pipeline for NGL takeaway, which ultimately connects to Conway market
- 3 year contract ending June 2019, with escalating Bbl/d commitment
- KFM NGL commitments are 2,000 Bbl/d in 2017, 4,200 Bbl/d in 2018, and 7,125 Bbl/d in 2019
- KFM y-grade rate of \$0.064/g includes:
 - \$0.045/g frac
 - \$0.012/g transport
 - \$0.007/g fuel at \$2.70/mmbtu

NGL Transportation in the STACK



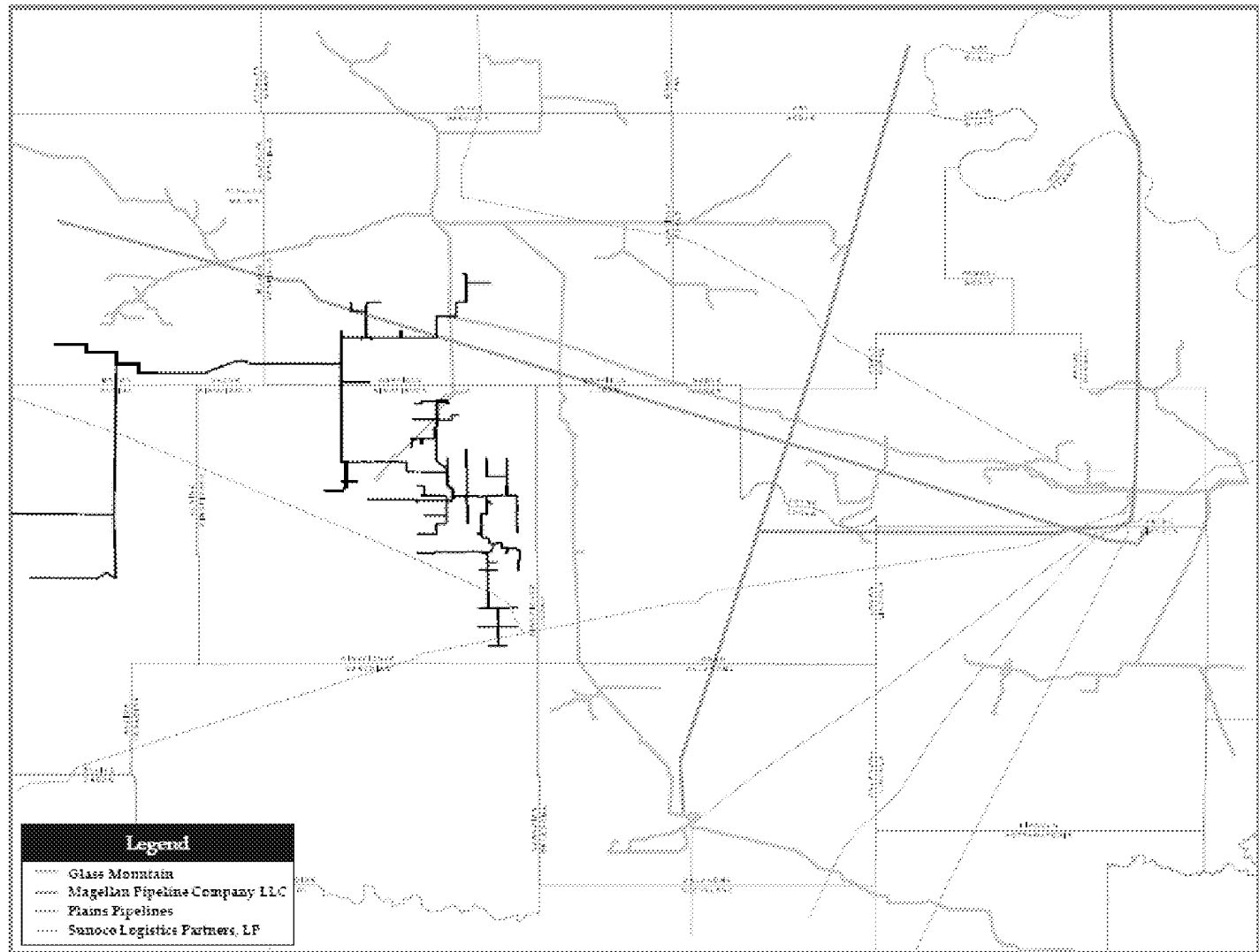
Midstream Competitive Landscape (Cont'd)

Crude Gathering and Transportation

Commentary

- Retaining quality of barrel (40° API) is key
- Access to Cushing provides optionality over time
- Scale required to make crude gathering attractive to producer
- Establishing shipper history and/or firm takeaway is essential
- KFM crude transportation options:
 - Plains (Cushing)
 - Sunoco (In development)
- No current crude transportation agreement in place; however, multiple discussions have progressed to signatory phase

Crude Gathering & Transportation in the STACK



ARM Midstream Organizational Structure

Standalone, Independent Midstream Company

- Dedicated team of professionals focused on construction, operations, business development, finance and accounting
- ARM Midstream generates standalone budgets and financial reports for its board of directors and senior leadership
- ARM Midstream is headquartered in Houston, with regional office in Oklahoma City

Organizational Diagram

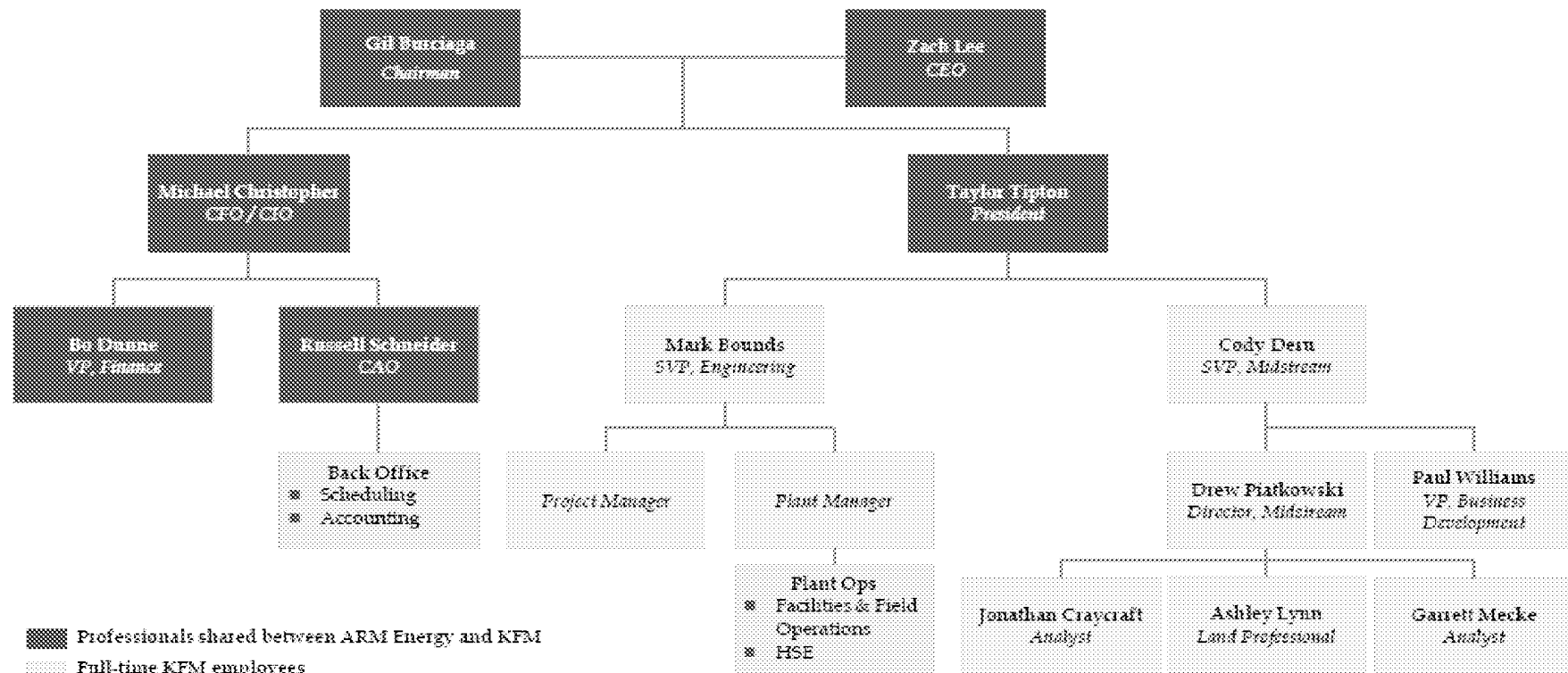


EXHIBIT 266

PX 266

From: "Wassenaar, Olivia" <owassenaar@riverstonellc.com>
Sent: Tue, 6 Jun 2017 19:36:01 +0000 (UTC)
To: "Dodds Williamson, Chelsea" <cwilliamson@riverstonellc.com>
Cc: "Karian, Drew" <dkarian@riverstonellc.com>; "Wang, Kevin" <KWang@riverstonellc.com>
Subject: Re: KFM PIPE Case

Use KFM case

On Jun 6, 2017, at 3:35 PM, Dodds Williamson, Chelsea <cwilliamson@riverstonellc.com> wrote:

Olivia / Drew –

For the PIPE ppt deck, when we show projections for KFM, do we want to apply the haircut to third party volumes like we are currently doing in our IC case? We will be taking Alta Mesa volumes directly from the Citi model to tie to their testing the waters deck.

Let me know your thoughts when you have a moment.

Thanks,
Chelsea

Chelsea Dodds Williamson

Riverstone Holdings LLC

712 Fifth Avenue, 36th Floor

New York, NY 10019

Office: (212) 271-2945

cwilliamson@riverstonellc.com

PX 267

From: "Castiglione, Mark" <MCastiglione@riverstonellc.com>
Sent: Fri, 9 Jun 2017 18:55:25 +0000 (UTC)
To: "Karian, Drew" <dkarian@riverstonellc.com>
Subject: RE: Alta Mesa & KFM IC Memo

Agreed

From: Karian, Drew
Sent: Friday, June 09, 2017 1:32 PM
To: Castiglione, Mark
Subject: FW: Alta Mesa & KFM IC Memo

More looks that at it that make me uncomfortable

From: Dodds Williamson, Chelsea
Sent: Thursday, June 08, 2017 3:30 PM
To: Jones, Bartow; Hoffman, Michael; Lancaster, John; Lapeyre, Pierre F.; Leuschen, David; Papa, Mark; Tekkora, Baran; Coats, Stephen; Ryan, Ken
Cc: Hackett, Jim; Tichio, Robert; Wassenaar, Olivia; Karian, Drew; Wang, Kevin; Babaria, Neil
Subject: RE: Alta Mesa & KFM IC Memo

IC –

As a follow up to yesterday's meeting, we have attached a few slides with analytical back-up to Q&A. We have also included the base case analysis with updated strip pricing. Please let us know if you have any further questions at this point.

Thanks,
Chelsea

From: Jones, Bartow
Sent: Friday, June 02, 2017 11:30 PM
To: Hackett, Jim; Hoffman, Michael; Jones, Bartow; Lancaster, John; Lapeyre, Pierre F.; Leuschen, David; Papa, Mark; Tekkora, Baran; Tichio, Robert
Cc: Wassenaar, Olivia; Karian, Drew; Dodds Williamson, Chelsea; Wang, Kevin; Coats, Stephen; Ryan, Ken
Subject: FW: Alta Mesa & KFM IC Memo

IC- Attached is the Alta Mesa and Kingfisher Midstream investment committee memo for Wednesday, June 7. It was previously reviewed on a heads up basis.

The purpose of this memo is to post Fund VI on a potential opportunity to commit up to \$[600] million to Silver Run II's purchase of Alta Mesa Holdings LP, a pure-play STACK E&P company, and Kingfisher Midstream ("KFM"), a STACK midstream platform, as part of a \$[4.65] billion acquisition by Silver Run II.

Exhibit
CP- 0720
7/7/2023
Castiglione

PX 268

From: Jim Hackett <jimt@jimthackett.com>
Sent: Fri, 9 Jun 2017 22:54:58 +0000 (UTC)
To: Jim Hackett <JHackett@riverstonellc.com>
Subject: Fwd: Alta Mesa & KFM IC Memo
Attachments: Alta Mesa-KFM Follow-Up.pdf;ATT00001.htm

June 9 updates

Begin forwarded message:

From: "Hackett, Jim" <JHackett@riverstonellc.com>
To: "Karian, Drew" <dkarian@riverstonellc.com>
Subject: Fwd: Alta Mesa & KFM IC Memo

As you review the Fund VI returns for pursuing this transaction, are we missing something in our analysis this afternoon -- i.e., the value of sponsor shares? It seems that even if the public markets might require an upward move in crude oil to deliver meaningful growth in the future stock price (at the elevated levels of our recent terms of agreement), RSH and its LP's might do fine regardless. True? It seems to me that regardless of the RSH economics, though, the public shareholder can receive comfort on the deal value, even at the lower strip prices we see today -- if we can project a future tally of 4200 wells at a reasonable EUR number. Ultimately, the bet we are making on behalf of the public shareholder's behalf is that either the projected well count will materialize or we will find other cost efficiencies and/or improved recovery solutions to offset the lower total well count. I think a combination of this reasonable bet together with an aggressive consolidation story, which can change our core acreage capabilities and re-set the existing (and perhaps new) shareholder expectations, make this a very doable transaction, even without KFM, but perhaps I am seeing things too optimistically. I hope I am at least seeing clearly the narrower RSH economic interest in going forward.

I'd love your reactions.

BTW -- I am so glad to be working with you and Olivia on this deal -- you are both smart, thoughtful, hard working, and dependable.

Thank you.

Jim

Begin forwarded message:

From: "Dodds Williamson, Chelsea" <cwilliamson@riverstonellc.com>
Date: June 8, 2017 at 3:29:40 PM CDT
To: "Jones, Bartow" <bjones@riverstonellc.com>, "Hoffman, Michael" <mhoffman@riverstonellc.com>, "Lancaster, John" <jlancaster@riverstonellc.com>, "Lapeyre, Pierre F." <pierre@riverstonellc.com>, "Leuschen, David" <david@riverstonellc.com>, "Papa, Mark" <mark@riverstonellc.com>, "Tekkora, Baran" <btekkora@riverstonellc.com>, "Coats, Stephen" <scoats@riverstonellc.com>, "Ryan, Ken" <kryan@riverstonellc.com>
Cc: "Hackett, Jim" <JHackett@riverstonellc.com>, "Tichio, Robert" <rtichio@riverstonellc.com>, "Wassenaar, Olivia"

**Exhibit
CP- 0083**

2/24/2023
Wassenaar

<owassenaar@riverstonellc.com>, "Karian, Drew" <dkarian@riverstonellc.com>, "Wang, Kevin" <KWang@riverstonellc.com>, "Babaria, Neil" <NBabaria@riverstonellc.com>

Subject: RE: Alta Mesa & KFM IC Memo

IC –

As a follow up to yesterday's meeting, we have attached a few slides with analytical back-up to Q&A. We have also included the base case analysis with updated strip pricing. Please let us know if you have any further questions at this point.

Thanks,

Chelsea

From: Jones, Bartow
Sent: Friday, June 02, 2017 11:30 PM
To: Hackett, Jim; Hoffman, Michael; Jones, Bartow; Lancaster, John; Lapeyre, Pierre F.; Leuschen, David; Papa, Mark; Tekkora, Baran; Tichio, Robert
Cc: Wassenaar, Olivia; Karian, Drew; Dodds Williamson, Chelsea; Wang, Kevin; Coats, Stephen; Ryan, Ken
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PX 269

From: "Hackett, Jim" <JHackett@riverstonellc.com>
Sent: Sat, 10 Jun 2017 01:55:36 +0000 (UTC)
To: "Karian, Drew" <dkarian@riverstonellc.com>
Subject: Re: Alta Mesa & KFM IC Memo

Great thoughts. Will need to discuss 4P details. Good idea on checking with John and Mark on econs. Hope you have a good dinner.

Thanks

On Jun 9, 2017, at 7:41 PM, Karian, Drew <dkarian@riverstonellc.com> wrote:

Jim -

Headed to dinner but wanted to get you a quick reaction before we mull it over the weekend. Agree with your points below and look forward to refreshing the numbers/catching up live next week.

Re your question on the sponsor shares. The NAV math I referenced this afternoon did not incorporate the sponsor share value (\$260MM), which we should add to purchase price in the eyes of where the public market will value the enterprise. I.e. \$3BN of purchase price is really \$3.3BN after sponsor shares have been issued. Agree the public might need a move up in strip to deliver meaningful growth. On the sponsor shares/RS piece. Agree they are impactful, but they are much more impactful (~\$260MM in value) when attached to fund 6's \$600MM commitment (per IC materials) than they are to other potential constructs (\$260MM, potentially, on what could be \$1BN between fund 6 and co-invest). As a fund 6 guy, I obviously don't like that.

Re PP. It's always easy to assassinate deals on price. I absolutely think we can outperform expectations via optimization and consolidation. This has the potential to be a uniquely capable platform. My only goal in discussing it was to level set expectations. Since at current strip our price is about equal to 4P PV10. I.e. perfect execution at plan (15 wells across every possible section at type curve, which is not proven/being done today, at current service costs) generates a 10% return. If we are comfortable we can outperform that, which I think is possible, then we are good to go. If we/or any of the ops guys (or the market) is slightly more skeptical on any one variable (i.e. location count/service costs) perhaps a lower price is warranted. Pricing risk is not easy and one of the reasons I am so glad we have added vets like Mark and John (in addition to you!) to the team. I, personally, would like to get John and Mark's view on that piece now that they have had time to build a fingertip feel for the asset.

Best -

Drew

From: Hackett, Jim
Sent: Friday, June 09, 2017 5:47 PM
To: Karian, Drew
Subject: Fwd: Alta Mesa & KFM IC Memo

Exhibit
CP- 0292
 4/4/2023
 Leuschen

As you review the Fund VI returns for pursuing this transaction, are we missing something in our analysis this afternoon -- i.e., the value of sponsor shares? It seems that even if the public markets might require an upward move in crude oil to deliver meaningful growth in the future stock price (at the elevated levels of our recent terms of agreement), RSH and its LP's might do fine regardless. True? It seems to me that regardless of the RSH economics, though, the public shareholder can receive comfort on the

deal value, even at the lower strip prices we see today -- if we can project a future tally of 4200 wells at a reasonable EUR number. Ultimately, the bet we are making on behalf of the public shareholder's behalf is that either the projected well count will materialize or we will find other cost efficiencies and/or improved recovery solutions to offset the lower total well count. I think a combination of this reasonable bet together with an aggressive consolidation story, which can change our core acreage capabilities and re-set the existing (and perhaps new) shareholder expectations, make this a very doable transaction, even without KFM, but perhaps I am seeing things too optimistically. I hope I am at least seeing clearly the narrower RSH economic interest in going forward.

I'd love your reactions.

BTW -- I am so glad to be working with you and Olivia on this deal -- you are both smart, thoughtful, hard working, and dependable.

Thank you.

Jim

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Date: June 8, 2017 at 3:29:40 PM CDT
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Cc: "Hackett, Jim" <JHackett@riverstonellc.com>, "Tichio, Robert" <rtichio@riverstonellc.com>, "Wassenaar, Olivia" <owassenaar@riverstonellc.com>, "Karian, Drew" <dkarian@riverstonellc.com>, "Wang, Kevin" <KWang@riverstonellc.com>, "Babaria, Neil" <NBabaria@riverstonellc.com>
Subject: RE: Alta Mesa & KFM IC Memo

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Thanks,

Chelsea

From: Jones, Bartow
Sent: Friday, June 02, 2017 11:30 PM
To: Hackett, Jim; Hoffman, Michael; Jones, Bartow; Lancaster, John; Lapeyre, Pierre F.; Leuschen, David; Papa, Mark; Tekkora, Baran; Tichio, Robert
Cc: Wassenaar, Olivia; Karian, Drew; Dodds Williamson, Chelsea; Wang, Kevin; Coats, Stephen; Ryan, Ken
Subject: FW: Alta Mesa & KFM IC Memo

IC- Attached is the Alta Mesa and Kingfisher Midstream investment committee memo for Wednesday, June 7. It was previously reviewed on a heads up basis.

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\$[4.65] billion acquisition by Silver Run II.

PX 270

From: "Karian, Drew" <dkarian@riverstonellc.com>
Sent: Mon, 12 Jun 2017 19:04:08 +0000 (UTC)
To: "Leuschen, David" <david@riverstonellc.com>; "Lapeyre, Pierre F." <pierre@riverstonellc.com>; "Tichio, Robert" <rtichio@riverstonellc.com>; "Wassenaar, Olivia" <owassenaar@riverstonellc.com>; "Staudinger, John" <jstaudinger@riverstonellc.com>
Cc: "Hackett, Jim" <JHackett@riverstonellc.com>
Subject: SRII AM Update

FYI. Jim, the RS technical team sans Limbacher (Campbell and Castiglione), Rock Oil's technical team (Thursday session only) and I met with Alta Mesa management for 2, half day due diligence sessions at the company's offices last week. Goal was to continue to build a fingertip feel for the business and spend time with all members of management. The first day concentrated on drilling, operations, geology and reserves. The 2nd day concentrated on completions, midstream (gas and water) and strategy. Overall, members of both our and Rock's technical team came away with a positive impression of the asset and mgmt. team (capability and values). A lot of material was covered. We would be happy to discuss it further with those interested. Below are a few takeaways through the lens of potential upsides and downsides relative to our work thus far:

Potential upsides include:

- Testing additional vertical landing zones w/ in the Miss interval (i.e. a 4th bench in the Osage)
- Better completions (gen 3) and flow-back practices (getting water off quicker)
- 10K ft. laterals/increased D&C efficiencies
- Development of a multi-variable tool that enhances predictability/economic choice

As we know, AM's success has been driven by consistent/low CWCs. With additional work via a reservoir/"earth" model, the company should generate a better understanding of the reservoir, completions and associated econs.

Potential downsides include:

- Higher services costs (i.e. well costs from ~\$3.5MM to up to ~\$4MM) - AM has a 30% below market completions (\$2.1MM of \$3.2MM total D&C costs) contract today via a cost plus service agreement that may be expandable
- Lack of predictability (as the Osage is a carbonate not a ubiquitous shale) and implications for being able to deliver all modeled locations (4,200) at the type curve
- Water issues

Best -

Drew

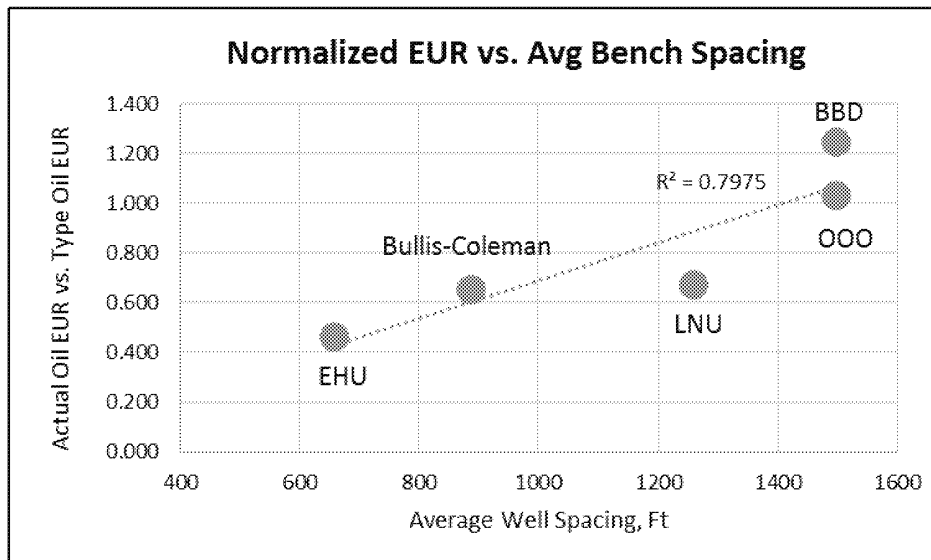
Andrew "Drew" J. Karian
 Riverstone Holdings LLC
 1000 Louisiana, Suite 1450
 Houston, TX 77002
 713-357-1365 (direct)
 [REDACTED]
 dkarian@riverstonellc.com

Exhibit
CP- 0084
 2/24/2023
 Wassenaar

PX 271

From: Tim Turner [tturner@AltaMesa.net]
on behalf of Tim Turner <tturner@AltaMesa.net> [tturner@AltaMesa.net]
Sent: 7/26/2017 11:49:12 AM
To: Hackett, Jim [JHackett@riverstonellc.com]
CC: Hal H. Chappelle [hchappelle@AltaMesa.net]
Subject: RE: Daughter wells

Don't mean to get too technical, but the analysis below is important to understand (and one of the things I love to do). I



will boil this down to some coherent talking points.

**Exhibit
CP- 0428**

4/27/2023
Hackett

Spacing Tests and Parent-Child Tests

1. Now that many units are held by an initial "parent" well, how do you think about pattern infill or "child" wells? Other operators (NFX/CLR) seem to have child well results that are underperforming the type curve.
 - a. In the analysis of these situations, there are a lot of moving parts
 - i. Recoverable oil in place (if you have 1 MMBO recoverable in a particular section, you will have poorer results per well with 10 wells vs 4)
 - ii. How long have the parent wells produced (lower pressure creates pressure "sink" and impacts child fracs)?
 - iii. How much gas produced (depletion drive, so oil is the drive mechanism)?
 - iv. Number and size of frac stages in parent and child wells (interference)
 - v. Spacing of wells (interference)
 - vi. Where is the well landed in the +500' section (lower benefits from gravity drainage)?
 - b. AMR's spacing tests have and parent-child tests have performed consistently depending on spacing between wells in each bench (see chart above)
 - c. When comparing normalize EUR (Total Pattern EUR)/(Type Well EUR * Wellcount) vs well spacing, there is a very good correlation ($R^2 = 0.8$)
 - d. Our parent-child patterns are the LNU 5 well pattern and the Bullis-Coleman 10 well pattern
 - i. LNU Pattern
 1. Parent LNU wells were initially drilled 2,640' apart in the lower Osage; 3 child wells were drilled about 1 year later. One child was drilled in the lower Osage between the parents, the other two were drilled in the upper Osage about 1,200' apart. Average well spacing is about 1,260'
 2. Parent wells were not pressured prior to drilling/fracs on child wells; we believe this factor contributes to this pattern being off trend
 3. It appears the interior fracs improved the parent wells as they are substantially better than the child wells

ii. Bullis-Coleman Pattern

1. Parent wells were drilled 4,000' apart. The parent Bullis well was the second horizontal well drilled in 2012, the parent Coleman well was drilled in late 2015. The eight infill wells were drilled in 2016 and put on production in 2017. The average well spacing is about 900'.
2. Parent wells were pressured prior to drilling/fracs on child wells (100 MBW injected into each); we believe this factor contributes to this pattern staying on trend
3. It appears the interior fracs improved the parent wells; the original Bullis well actually increased from 10 bopd to 200 bopd.
- e. Based on the above, we believe we can realize our type curve using 1,500' spacing; thus, we have built our development patterns 3 benches with 1,500' spacing
- f. The "economic optimum" may more or less wells depending on commodity prices and the "custom design" for each section based on volumetrics
2. Other operators may be experiencing issues due to a number of factors
 - a. Well spacing
 - b. Pressuring or not pressuring parents
 - c. Frac size
- i. NFX completions manager (friend of mine) stated they upsized their frac sizes on single wells and then pumped the same formula on child wells without thinking about the impact
- d. Fluid makeup
- i. CLR has a high gas content; gas is much more mobile than oil and it is likely they will need to space their wells much farther apart than 1,500'

From: Hackett, Jim [mailto:JHackett@riverstonelc.com]

Sent: Wednesday, July 26, 2017 10:04 AM

To: Tim Turner <tturner@AltaMesa.net>

Subject: Re: Daughter wells

Thank you.

Jim

From: Tim Turner <tturner@AltaMesa.net>

Date: Wednesday, July 26, 2017 at 9:45 AM

To: Harlan Chappelle <hchappelle@altamesa.net>

Cc: Jim Hackett <jhackett@riverstonelc.com>

Subject: RE: Daughter wells

Thanks. Apologies as I'm running a lot of different directions this morning (i.e. my day job!). Hal hit the key points, highlighted below. I'm also trying to see what's in the public realm regarding NFX/CLR so I can contrast.

From: Hal H. Chappelle

Sent: Wednesday, July 26, 2017 9:32 AM

To: Tim Turner <tturner@AltaMesa.net>

Cc: Hackett, Jim <JHackett@riverstonelc.com>

Subject: Re: Daughter wells

Tim will do a great job outlining this and we've addressed it several times in similar settings so I think the team will be able to handle it -- and it's really wise to get it into the Q&A doc for our collective reference. You're correct that this point can be a concern of analysts / investors, and whatever our bigger/more-followed neighbors say creates potential questions for us.

The good thing here is we have both empirical and simulated results (the latter via a SLB study of our East Hennessey Unit area focused on optimal spacing of laterals).

Empirically, we've built quite a learning curve with our first seven pattern tests across our footprint. We learned about parent child relationship somewhat painfully in our first multi well pattern, where we clearly pushed child-well oil to the parent wells that had been drilled a year earlier. After that we simply adopted the effective practice of shutting in and pressuring up parent-well wellbores with fluid during offset fracs. Broadly, our pattern tests (slide 59, appendix) have given us confidence in our development plan. We absolutely have east-west (no north south absent a fault) communication when offsets are fracked -- but the wells virtually always recover after frac "hits" to at or better than pre-frac production. We do not have any consistent evidence that offset wells have lower performance (the Helen-Garrett-Plumpjack-Opus One line of wells is a simple example). The question of parent-child is really addressed within the optimization of spacing (wells per bench per section) and stimulation (# stages, prop, pump rate, acid, etc). Tim will do a better job describing this, but in short this is a highly complex naturally fractured system with low matrix porosity ... our best estimate of our base plan for development drilling only recovers about 8% of the OOIP, which suggests reasonable conservatism and arguable upside.

The SLB conclusions included an affirmation that the porosity and fracture distribution supports multiple-bench development of at least four wells per bench.

Not to be lost in all this is the strategic optimization of drilling in "development mode". We are confident based on actual performance that a development of "siblings" provides best economics.

Sent from my iPhone

On Jul 26, 2017, at 7:50 AM, Tim Turner <tturner@AltaMesa.net> wrote:

Absolutely.

Tim

On Jul 26, 2017, at 7:15 AM, Hackett, Jim <JHackett@riverstonelc.com> wrote:

Tim,

I don't believe our Q&A addressed the "parent-child wells" concern that may be on some investors minds about the STACK (due to CLR and I believe Newfield's announcements on lesser than anticipated type curves for the child well earlier this year). Can you prepare us with a response, please?

Thank you,

Jim

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PX 272

From: "Lapeyre, Pierre F." <pierre@riverstonellc.com>
Sent: Mon, 7 Aug 2017 12:08:07 +0000 (UTC)
To: "Hackett, Jim" <JHackett@riverstonellc.com>
Cc: "Tichio, Robert" <rtichio@riverstonellc.com>; "Leuschen, David" <david@riverstonellc.com>; "Wassenaar, Olivia" <owassenaar@riverstonellc.com>
Bcc: pierre@riverstonellc.com
Subject: Alta Mesa letter revised proposal - PFL Comments
Attachments: Alta Mesa letter revised proposal.docx

Some tweaks/comments (in red) if you think they are helpful – was trying to work into the note:

1. Emphasize more the point of strong consistent impartial market based feedback that the valuation is too high
2. Try to politely tell Hal that we don't think this feedback or market concerns are likely to dissipate in the near/medium term so simply waiting for a better day is not likely a winning strategy
3. Hit the point that we are increasing our conviction/support for getting a deal over the goal line

Exhibit
CP- 0293
4/4/2023
Leuschen

Dear Hal,

I would ask that you please send this letter to your other principal partners in Alta Mesa and Kingfisher as well as to Zach Lee.

To begin with, I want to complement your respective teams on the great track record you have created in the upstream and midstream portions of the eastern STACK. Riverstone is very committed to continuing to work with you on completing a mutually beneficial transaction. I also want to re-iterate what I have told you and others about the recent PIPE offering. Your team did well. There are things we might both revisit today, but I think we did a very good job overall, relative to the 20+ years I have spent selling stock to public investors, and watching others do the same.

Like you, I was very disappointed in the outcome of the PIPE fundraise, but I believe that the wide variance in expectations has taught us a great deal and provided valuable market-based feedback regarding the combined companies. It was a very strong and broad based vote against our proposed valuation, and reflects both the current macro market malaise and recent geologic uncertainty around some well established companies/basins, that may or may not change before November, and the uncertainty around high growth projections for this portion of the Basin. Unfortunately, investors have only our own excellent experience to work from in modelling value, and very little good or helpful corroborating data from offset operators. Coupled with questions about the financial viability of some of our competitor/partners leads to concerns that: 1) more reliable broadly-based data (like that available in the Permian) will be slow in coming; and, 2) third party volumes for building out the KFM valuation may or will be longer-dated than projected in our models.

We have consulted with the bankers and have spoken to several additional SR2 holders about where this valuation might best be set in the beginning to gain momentum leading into the SPAC vote -- to prevent redemptions and provide quality after-market support that will be important to raising future capital -- both primary and supporting secondary sales from some of your existing shareholders that desire more near term liquidity. You have heard that feedback first hand as well as our views of it.

We have been advised that lowering the price to raise another PIPE is not a wise alternative at this moment. We have also considered outside sources of money and will continue to do so, but none of these come in the form and timing needed to sign a transaction, and start the process of becoming a public company. They will also likely come with knowledge of the PIPE investor push back on valuation.

Another observation that is noteworthy from the roadshow is the enthusiasm investors showed for the equity re-investment being made by all parties, but especially the Alta Mesa management team.

In light of the roadshow feedback and a calculation of what we think will lead to the most successful outcome, we are proposing the attached transaction, because we believe the combined AM and KFM company will benefit in the long-run by a low-levered balance sheet (as T.Rowe reiterated on our call on Friday) and zero-to-very-limited redemptions at closing.

I will call as soon as I send this proposal. I hope you and your partners will view Riverstone's additional capital commitments as evidence of our confidence in Alta Mesa/Kingfisher as a combined entity. We are all investing for the longer-term. I believe this revised structure will ensure our future success as a public company.

Warm regards,
Jim